Ireland's educated youth seek careers elsewhere, Page 22

EUROPE'S BUSINESS NEWSPAPER

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D 8523 A

World News

Washington American rejects Panama withdrawal

The White House flatly rejected a demand by Panamanian military leader Manuel Noriega that the US end its military presence in Panama, saying that under the Panama canal treaties it had assess with the treaties it had "every right to be there."

be there."
Noriega, infurlated by his indictment in Florida last week on charges of drug smuggling and racketeering, had called for the removal of the US Southern Command, Washington's regional military headquarters, which controls 10,000 US military personnel to Panama.
Overthrow urged, Page 4

Waidheim 'forgery'

A telegram published in the West German oewe magazine Der Splegel, implicating Aus-trian President Kurt Waldheim in Nazi war crimes, might be a forgery, West German prosecu-tors said. Austrian leaders split, Page 22

Bonn summit warning West German officials warned that failure of the EC summit in

Brussels to resolve the Commonity's agricultural crisis would represent a severe setback to efforts to forge a genuine inter-nal market by 1992. Page 2

Palestinian voyage

A ship carrying Palestinians, journalists and sympathisers with the Palestinian cause was due to leave Greece on a symbolic voyage to Israel. Page 2

Farmers block border About 2,000 West German farmers blocked a German-

Dutch border crossing near Moenchengladbach with 400 tractors, to protest against EC agricultural policies.

Italian finance vote

Rebel Italian Government deputies voted with the opposition to reject financing for the Prime Minister's own office at the start of the debate on the

Gulf air battle Iranian aircraft ehot down

three Iraqi jets and chased off four others in a doglight over the Gulf, Tehran Radio said. Trinidad feud erupts A feud erupted in the leader-ehip of the Trinidad and Tobago Government with Prime Minister Ray Robinson sacking

his deputy and two other cabi-net ministers. Page 4 Star Wars 'success' The US claimed success for a

sophisticated Star Wars experi-

ment aimed at proving the coo-troversial missile defence plan could work. Page 4 Brazii strike bites Three Brazilian iron ore mines were at a standstill and state authorities warned that oil sup-

plies were critically low because of a 10-day-old strike by railway workers. Page 4 Fusion reactor plan

Japan was expected to accept formally detailed plans for the EC, US, Soviet Union and Japan to collaborate in designing a thermonuclear fusion reactor, given the go-ahead by the Com-munity's 12 member etates. Page 2

Mahathir cails on king

Embattled Malaysian Prime Minister Mahathir Mohamad flew to Johore Baru for urgent consultations with Sultan Mahmood Iskandar, the king, over the crisis afflicting the country's ruling Malay party. Page

Philippines killings

Suspected communist assessing ehot dead two former police officers near a US air base in separate attacks in the Philippines. World Bank ald, Page 3

Kurdish rebels killed Turkish security forces killed five Kurdish rebels and cap-tured two near Kozluk, south-

east Turkey.

Europe .

Companies

Companies

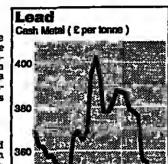
Business Summary

Standard rejects bid from B&D

AMERICAN STANDARD, US bnilding prodocts groop, rejected a \$65 a share takeover offer from Black and Decker,

ARGENTINA is to sell up to 40 per cent of Aeroliness Argen-tinas, state-owned airline, to SAS, Scandinavian Airline Systems. Page 23

LEAD prices continued to fall on the London Metal Exchange, with the market overshadowed by US producer price cuts and



DOLLAR closed in New York at DM1.6945, Y128.85, SFr1.3870, FFr5.7195. It closed in Londoo at DM1.7000 (DM1.6950); Y129.15 (Y128.55); SFr1.3925 (SFr1.3855); FFr5.7350 (YFr5.7225). Page 33

STERLING closed in New York at 1.7525. It closed in London at \$1.7465 (\$1.7540); DM2.9700 (DM2.9725); Y225.50 (DM2.9725); Y225.50 (Y225.75); SFr2.4325 (SFr2.4300); FFr10.0175 (FFr10.0375). Page 33

SALOMON, large Wall Street brokerage and investment house, lost \$74m in the fourth quarter of 1987. Page 23 ERICSSON, Swedish telecom study.

The study remains confidential, but some details have surfaced in the past week. When finished, it promises to make a major contribution to the controversial and generally incondusive international debate on UK, by contrast, has neither.

With further effort by supporters of sanctions, the study

munications group, reported a 18.6 per cent rise in profits to SKr1.08bo (\$178m) for 1987, against SKr91m the previous

VARITY. Toronto-based farm equipment and industrial engine maker, may set aside reserves relating to problems at an associate company, Massey Combines. Page 23

EVERGREEN MARINE, Taiwan affiliate of Evergreen International, the world's large est container carrier in terms of tonnage, will soon issue 200m new shares. Page 24

PEARSON, publishing, banking and iodustrial group which owns the Financial Times, is setting up a \$30m fund to invest in new developments in

GOTTHARD BANK, Logano-based 3wiss bank controlled by Sumitomo Bank of Japan, pro-poses to raise its ordinary shareholders' dividend from 16

capital of Kabul, and Islamational), Hong Kong jeans maker
controlled by the family of Mr
Lim Por Yen, announced a corporate reorganisation that will
include share issues to raise
HK\$600m (US\$76.9m). Page 24

Capital of Kabul, and Islamabad, the capital of Pakistan.

"I am confident that we have
prepared for Geneva well," he
said before leaving Islamabad.

Mr Anatoly Kovalyov, the
Soviet Union's first deputy min-

CONTENTS

Triumphant Dole casts himself in role of underdog

in lowa on Monday night, attempted yesterday to lower expectations for the next round

expectations for the next round of the fight.

Before leaving Des Moines, where he won 37 per cent of the vote in the Republican caucuses and saw his chief rival, vice President George Bush, pushed into a humiliating third place by Mr Pat Robertson, the former television evangelist, Mr Dola cast himself as underdog day are now pivotal for those

SENATOR ROBERT DOLE, who in the New Hampshire Presiswept to a convincing victory in dential primary next week. "I the first major test of the relam not taking anything for tive strengths of the Republican granted," he said.

Party's Presidential nomination

Referring to opinion polls Referring to opinion polls showing Mr Bush the leader in New Hampshire, Mr Dole said: "Let's face it, I'm behind. I'm not the froot-runner in New Hampshire."

candidates who have not winnowed out in Iowa.

In the Democratic caucuses in Iowa, Rep Richard Gephardt's surge in the polls in the past around 39 per cent of the lively upsets in modern times, yesteraday leaded out at Mr Bush in his first campaign for public office represents one of the most remarkable presidential campaign candidates who have not winnowed out in Iowa.

In the Democratic caucuses in
Iowa, Rep Richard Gephardt's
surge in the polls in the past
few weeks as a result of e skilful advertising biltz and a
sharper, populist message with
protectionist overtones, propelled him to a 28 per cent to
24 per cent victory over his 24 per cent victory over his Midwestern rival, Senator Paul

Simon of Illinois. But Governor Michael Dukakis of Massachsetts came in a strong third with 21 per cent of the vote. Governor

Dukakis is already powerfully

that foormer Senator Gary Hart would be a significant challenger to the Governor. But Mr Hart'e dreadful showing in lows, he got only around 1 per cent of the vote, strongly suggests that voters are reacting very negatively to his controversial candidacy.

Mr Robertson, whose victory versial candidacy.

Mr Robertson, whose victory

around 39 per cent of the likely upsets in modern times, yesterDemocratic primary voters.

Before the lowa cancus claiming victory in lowa.

results it had been assumed that foormer Senator Gary Hart would be a significant chalself, rather than his Conserva-

tive rival Rep Jack Kemp, as Mr Bush's main challenger, he told a television interviewer that the Vice Presideot had been protected by the shadow of President Ronald Reagan's pop-ularity. "Once that shadow Continued on Page 22

De Benedetti secures state go-ahead for Société Générale bid

BY TIM DICKSON IN BRUSSELS

MR CARLO DE BENEDETTI, the Italiam businessman, received a twin boast to his businessman black of take control of Société Générale de Belgique yesterday businessman blessing to his partial share offer for the company and a blessing to his partial share seasonal factors. Cash metal lost a further \$2 a tonne to control of Société General seasonal factors. Cash metal lost a further \$2 a tonne to control of Societé General blessing to his partial share offer for the company and a brown your specific commission gave its formal blessing to his partial share offer for the company and a blessing to his partial share offer for the company and a brown your specific commission gave its formal blessing to his partial share of the board's poison pill defence. In another development last so have involved increasing appeared to be showing a free willinance with mediately clear.

WALL STREET: The Dow Jones industrial average closed up 18.74 at 1,914.46. Page 44

TOKYO: Overnight falls in New York and Loodon kept institutional investors on the side of investors on the sid

BY CHRIS SHERWELL IN SYDNEY

S Africa under financial

pressure, says new study

SOUTH AFRICA faces serious problems rebuilding its relationships with the international financial community in the absence of fundamental political reform, according to the preliminary findings of a special British Commoowealth

The study implies that, for many key countries, financial sanctions are effectively in

'likely to find its situation wors-ening es it is deprived of access

to enough resources on suitable terms and foreign bankers,

under pressure at home, insist that its problems be resolved at

The study of South Africa's debt problems has been under-taken by the Australian Gov-

The report will also exam

the impact of recent private

sector capital outflows from South Africa and Pretoria'e

cootinued membership of key international financial institu

tions such as the International Monetary Fund and World

Ford employs about 110,000 people in 15 separate national companies in Europe. Its products are sold through 2,520 main dealers and 1,460 sub-dealers. The group came to Europe in 1903, and began manufacturing there in 1911, it has 6.2m square metres of manufacturing, warehousing and office space in Europe – some 3.5 times bigger than the Principality of Monaco – and builds 1.5m vehicles a year

Ford unions to seek **European strategy**

BY CHARLES LEADBEATER IN LONDON AND HAIG SENOMAN IN FRANKFURT

FORD UNION leaders from increase overtime working to West Germany, Belgium, Spain boost production and they will and France are expected to try to prevent the company meet their UK counterparts in London, probably next week, to nents with supplied components which has halted all the company's UK autout.

The meeting is being arranged under the auspices of the Geneva-based International Metalworkers Federation.

Hoost production and they will be company to prevent the components from the company's main European tractor plant at Basildon, Easex, were

workers Federation.

The strike over pay by Ford's 32,500 UK manual workers will have increasingly serioos effects on the company's Continental plants, British union leaders predicted yesterday.

It is understood that leaders West Germany's western border with France was cut by 350 workers Federation. It is understood that leaders West Germany's western border of IG Metall, the key union for with France was cut by 350 West German Ford workers, vehicles a day to 1,000 after have said they will take a firm quality training programmes line in the dispute and will try were brought forward, and the to prevent the company from making special provisions to minutes. All these plants rely minimise the effects of the UK strike. In contrast to earlier disputes, IG Metall leaders have said they will not agree to Strike bites, Page 10 said they will not agree to

plant at Basildon, Essex, were

Strike bites, Page 10

European sales lead **GM** profits recovery

GENERAL MOTORS, the GENERAL MOTORS, the world's biggest vehicle manufacturer, yesterday announced its first advance in annual profits since 1983, a gain due largely to a \$1.5bn turnround in its performance in Europe.

The European operations, which inclode the Opel and Vauxhall marques; made a \$1.26bn net profit last year. This was their first annual profit for five years, and the

profit for five years, and the first time in almost a decade that Europe has made a signifi-cant cootribution to GM's

worldwide earnings.

The company's total net income increased last year to \$3.55bn or \$10.06 a share from \$2.94bn or \$8.21 a share in 1986, a result consistent with the steady gains GM amounced in its recent quarterly results. In the fourth quarter, GM earned \$836m or \$2.36 a share earned \$836m or \$2.36 a share compared with \$382m or 97 cents a share in the last quarter of 1986, when profits hit a nadir as a result of \$273m in net restructuring charges. The quarterly earnings were marginally above Wall Street

However, it is the geographical breakdown of the figures, which GM makes available only on an annual basis, that reveals a striking disparity between the profits generated by the Ameri-can and overseas car

operations. In the US and Canada, GM's t profits for the year \$1.74bn, down sharply from the \$3.43bn earned in 1986. They would probably have shown a net loss without the GM Hoghes Electronics and Electronic Data Systems subsidisries, which earned \$850m between them, and the GMAC financing business, which earned \$1.45bn.

GM's market share in the US sestimated to have fallen to ast over 35 per cent in 1987, Continued on Page 22 Lex, Page 22



THE RESIDENCE OF THE PARTY OF T

55'LOWER OVERHEADS - AROUND ONE FIFTH CENTRAL LONDON'S A OUTSTANDING QUALITY OF LIFE M BASE FOR EUROPE 😽 HEATHROW 60 MINS 🛈 EXCELLENT ADVANCED COMMUNICATIONS 📚 LONDON 50 MINS BY HIGH SPEED TRAIN PRIME M4-CORRIDOR LOCATION 🛊 YOUNG, DYNAMIC AND VERSATILE WORKFORCE FOR THE FULL STORY, CALL CHRIS FIRTH ON SWINDON

THAMESDOWN BOROUGH COUNCIL HAS A RANGE OF STES AVAILABLE

the efficacy of economic sanctions against South Africa. Its chief finding so far is that South Africa'e suspension of capital repayments to creditors the attitude is more relaxed, in 1985 and its sobsequent vexed rescheduling negotiations have already caused potentially irreparable damage. It argues that popular pressure on foreign banks, companies and local and national gov-Hopes rise for Soviet military withdrawal from Afghanistan

shareholders' dividend from 16 per cent to 18 per cent. Page 25
WESTPAC RANKING of Australia raised its offer by A541m (US\$29.1m) for the minority holdings in Australian Guarantee Corporation (AGC), its finance offshoot. Page 24
KERRY PACKER, Australian businessman, solid hie 20 per cent ehareholding in Colly Farme Cotton after losing a takeover battle for the group to Anglo American Agriculture of the UK. Page 24
LAI SUN GARMENTS (International), Hong Kong jeans maker

interim coalition government m

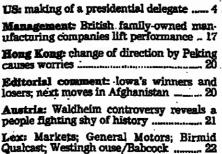
Kabol, which was a "purely
Afghan affair."

Mr Gorbachev said on Monday thet the pullout would begin 60 days after the accord was signed and could be completed within 10 months. Pakistan has been demanding that all agreement in Geneva.

It unclear who will negotiate. the troops should be out of Afghanistan eight months after the withdrawal begins. How-

agreement in Geneva. It unclear who will negotiate Continued on Page 22 Editorial comment, Page 20

ufacturing companies lift performance .. 17 Hong Kong: change of direction by Peking Editorial comment: lowa's winners and losers; next moves in Afghanistan ___ Austria: Waldheim controversy reveals a people fighting shy of history



Economists say Prime Minister Rajiv Gandhi must revive his zeal for change, Page 3

Technology: why pundits see Sun as new champ of Silicon Valley _______81 Surveys: unlisted securities market; four-wheel drive

.... sep sections

Oversess ... **World Trade** 7-8-10 Britain . 28-30 Compa

Intl. Capital Markets

INDIA'S REFORM LACKING MOMENTUM

ECONOMIC

France urges progress on EC budget deadlock

FRANCE will preea its Euro- cultural. pean partners hard to achieve a

Mr Jacques Chirac, the French Prime Minister, yesterday said that progress on the budget question was politically desirable, as a necessary step forward towards the construction of Europe, but also urgently needed to prevent pay-ment cuts which would hit

French farmers.
"If we fail this time and carry our deciaion forward to the summit at Hanover in June, we will have our backe to the wall," he aald. By the summer the EC would face a budget ahortfall of some Ecu 6bn (\$4.1bn) Mr Chirac

solution to the European Community budget stalemate at this week's summit meeting in Brussels.

We week's summit meeting in Brussels, "the French limited increase in these funds proposed by France and Britain with the double of the commission to defend the bling proposed by the Commission in Brussels," the French limited increase in these funds proposed by France and Britain

mietake of the last EC summit in Copenhagen of getting bog-ged down in the reform of Com-munity agricultural policy.

But he said that France was not prepared to give ground on the reform agreement reached subsequently by 10 of the EC'a agricultural ministers, against the opposition of the UK and the strong reservations of the Netherlands.

The French Government la said, and the Commission would less adamant in its position on its contribution to the EC budhave no choice but to atop payments on e certain number of structural adjustment funda, expected to press for a phasing programmea, essentially agriwhere it joins the UK in arguing out of the compensation.

for an increase of only 50 per "I think we will be in a cent, compared with the dou-

Prime Minister said.

Mr Chirac said the meeting would double the resources available for Corsica and the question and must not make the overseas departments, which

overseas departments, which are the most disadvantaged regions of France.

But he said he expected a compromise proposal put forward by West Germany, which is currently president of the EC council, to lead to an increase substantially above 50 per cent in the structural funds.

On the other major issue of on the other major issue of the Brussels summit, the ques-tion of continuing the system of repayments to the UK to com-pensate for the imbalances in its contribution to the EC bud-get, the French Government is

Bonn warns of summit risk to Community internal market

West Germany currently German paper mentions a ceil-holds the EC presidency. Offi-ing range between 155m tonnes, cials said one factor boosting the figure favoured by Britain, the chances of an accord was and 160 tonnes tonnes - the that another failure in Brussels, level preferred by Bonn and leading to more months of indemost other EC members. leading to more months of indecision and delay over EC agriculture, would increase rather than lower the costs of dealing with excess Community farming below the costs of dealing with excess Community farming with Mr Helmut Kohl, the Changellor, has come out In favoring the costs of the costs of dealing along the costs of dealing along the costs of dealing along the costs of the costs of dealing along the costs of the costs of dealing along the costs of dealing along the costs of the costs of dealing along the costs of dealing along the costs of the costs of dealing along the costs o

However a major stumbling block remains the question of a cellor, has come out in favour block remains the question of a cellor, has come out in favour of a cellor, has come out in favour cellor, has come out in favour of a cellor, has come out in favour the favour of a cellor, has come out in favour the favour of the favour that favour tha backing a restrictive ceiling. West German officials are fina This would represent a cut-off plnning hopes for a summit the point beyond which excess pro-

THE SOCIAL consequences of AIDS could be more cata-atrophic than the disease itself, an Arab health official warned

yeaterday, Reater reporta from Kawait.

from Kawait.

Mr Hilmi Wahdan of the
World Health Organisation
(WHO) told a Middle East AIDS
conference that society's most

productive members, young adults between the ages of 20 and 50, had the greatest risk of

cetching the incurable disease.
"The social consequences of

AlDS could be even more cata-strophic than the disease

itself," he said.
"The selected loss of young adults in their productive years of life, many of whom support parents and children, is a tragedy for both their families and excite the large."

society at large."
Mr Wahdan said AIDS was
the most expensive disease the
world ever had to fight and the

cost was prohibitive for even

patienta was estimated at between \$50,000 and \$150,000 each in tha US, he said. It was

lower in many developing coun-tries where home and family

care were greater, but still represented a staggering burden.
AIDS has reached epidemic proportions in the US, Europe

and parts of Africa, and the

AIDS could wreak

havoc, expert warns

the wealthiest countries.

The cost of treating AIDS child. An infected pregnant patienta was estimated at between \$50,000 and \$150,000 chance of infecting her beby,

WHO expects 1m people world-wide to have caught it by 1991. must educate our people."

Mr Mann said.

AIDS virus.

the Community's agricultural crisis would represent a severe setback to efforts to forge a genuine internal market by 1992.

Following circulation yesterday evening to member states of a set of West German compromiae farming proposals drawn up after close consultations with the EC commission, West German officials were voicing cautious optimism about the chances for agreement at the summit.

West Germany currently land fallow.

Further acrimony could lie ahead over the thorny question of Britain'e EC budget rebete.

Further acrimony could lie ahead over the thorny question of Britain's EC budget rebete.

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Foreign Minister, who has been an exaggerated advantage" in providing a way of gradually cutting beck excess EC farm production and boosting EC finances for the 1990s, one official said.

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Failure to reach agreement would inevitably damage the 1992 internal market plan, as the foreign Minister, who has been an exaggerated advantage.

Foreign Minister, who has been been care augestion and exaggerated advantage.

Foreign Minister, the British Prime Minister, fundamentally districts to be preparated advantage.

Foreign Minister, th

Mr Wahdan said the primary modes of transmission in the

West - male homosexual sex and intravenous drug use with contaminated needles - were less prevalent in the Middle

But he said more research was needed into the region's sexual practices to determine how great a threat they posed. The conference has drawn

officiels from 21 countries in

the WHO'e Eastern Mediterranean region stretching from Morocco to Pakistan. The region reported 78 AIDS cases

as of January 31. Mr Jonathan Mann, director

Mr Jonathan Mann, director of the WHO's special AIDS pro-gramme, assured participants that AIDS could not be spread through touching, sweat, cough-

Mr Wahdan said he opposed blanket screening of foreign visitors and tourists for the

WEST German officials yester-day warned that failure of the to price cots or would be taken proposals from the EC Commis-EC aummit in Brussels on out of the market through slon. Mr Delors, however, left the Community's agricultural land fallow.

Bonn on Monday without full knowledge of the final Bonn on the EC Commission of the community's agricultural land fallow. sion. Mr Delors, however, left Bonn on Monday without full knowledge of the final Bonn position, officials said.

over in June had been meant to deal with detailed proposals on improving the free flow of goods and services.

The mood in Brussels among West Germany's EC

partners was yesterday one of cautious optimism, but all were shying away from predicting the outcome of this week's summit until they had seen the fine print of the paper prepared by the West German presidency of the council of ministers, writes David Buchan.

The delicacy of the EC's future financing negotations was underlined yesterday when finance ministers sparred on the issue of farm export subsi-

France attacks Canada on fishing

FRANCE, embroiled in a bitter row over fishing rights off the Canadian coast, said yesterday that it was deeply worried by Ottawa's refusal last month to set fishing quotas for French trawlers, Renter reports from

Paris.
The Foreign Ministry is profoundly worried by thie announcement, which ignores French fishing rights – the result of age-old links (between our countries)", the ministry said in a statement.

The dispute centres on a fish-ing zone south of Newfoundland, close to the French overterritory ing, toilet seats or insects.
"Ninety-five per cent of our lives entails no risk whatsover of being infected," he said.
The virus is spread through seas

last month announced unilat- of issues such as tax hermon

Moscow hearings on INF televised

THE Soviet Union yesterday

elevised live the preliminary hearings of parliament on rstification of the US-Soviet treaty eliminating intermediate-range nuclear weapons.

In a move that was superficlally, and perhaps intentionally, reminiscent of the US Congress, legislators decided to set up a special joint committee, drawn from the foreign rela-tions committees of parliament's two houses, to study the

The open hearings are an unusual departure from precedent in ratification procedures by the Soviet parliament, which has traditionally rubber-atamped treaties approved by the party leadership. They are said to have been ordered by Mr Mikhail Gorbachev, the Soviet leader, in response to public concern about the implications of the treaty, signed in Washington in December.

They also reflect Mr Gorba-chev's desire to be seen to "democratise" the workings of Soviet government.

A REPORT drawn up by an International commission of his-torians set up to investigate the wartime activities of Mr Kurt Waldheim, the Austrian Presi-

"democratise" the workings of Soviet government.

Only those sessions dealing with classified military information will be held in secret.

One senior Soviet parliamentarian said recently that, while he did not doubt that the treaty would be ratified, the Supreme Soviet would watch the progress of ratification in the US closely and he did not rule out Soviet changes in response to amendments proposed by Congress.

Waldheim, the Austrian President, showed conclusively that he knew Iar more than he had originally atated and that he carried out tasks that could heve affected the fate of prisoners or refugees.

This critical, if not damning report, which is divided into nine sections, includes a deteiled enalysis of Mr Waldheim's role in Greece and Yugoslavia which has been the subject of considerable confu-

ings that in its review of the 1842, thousands of civilians treaty, the joint committee and Yugoalav partisane had should "consider above all how it affects our defence". Mr Ligachev, who chairs the foreign relations committee of the Soviet of the Union, one of the Chambers of the Supreme Soviet, said that the Kremlin had received letters from citi. had received letters from citi zens concerned that the Soviet Union was dismantling many more missiles than the US and about the extent and reliability

said thet the imbalance was
justified by the fact that the
Soviet Union hed deployed
more INF missiles than the US.
"Elementary mathematics does not always apply in working out the military balance," he

They plan to demand the right to land at Halfa, and two separete efforts were underway in Israel to send boats to out the military balance," he
The Palestine Liberation

defence capability would be at a level to protect the peaceful work of the Soviet people securely.

EC proposals on capital welcomed

THE European Commission's far-reaching proposale for free movement of capital throughout the Community was yesterday welcomed in an interim report by senior treasury officials of the 12 member states. The report drawn up by the EC's Monetary Committee for a meeting of Community finance ministers yesterday, accepted the need for special transitional of arrangemente for the four Saint-Pierre-et-Micquelon, poorer EC member states and where both countries have overlapping economic zones and are unable to agree on fishing quotas.

Saint-Pierre-et-Micquelon, poorer EC member states and said there was majority support for some safeguard clause for an individual state to re-introduce controls on short-term duce controls on short-term Canada accuses France of capital movements "In exceptional circumstances".

The committee also prounced citself setisfied that resolution

eral fishing quotas.

The Poreign Ministry said the quotas fixed by the French authorities were very moderwere "in no way a pre-condition to full liberalisation of capital" These groups can be successful in spreeding AIDS only if they can find people to infect, he added. "That's where we he added. "That's where we sented a serious attack on the interests of French fishermen. to full liberalisation of capital. A ministry spokesman said the Canadian moves represented a serious attack on the interests of French fishermen.

Gorbachev warns on development of new weapons by Nato forces

superpower treaty would undermine the pact and could Sam Nunn, a Georgia Democrat, have grave consequences, Mr sald the improvements were Mikhail Gorbachev, the Soviet needed because of the treaty leader, sald yesterday, AP reports from Moscow.

However, he said the Soviets However, he said the Soviets recognised that some Europeans had a "deep-rooted" fear of them that could cause a reluctance to give op nuclear arms.

Mr Gorbachev'a remarks, reported by the Tass oewa agency, were made in a meeting with Mr Lothar Spaeth, minister-president of the West German state of Beden-Württemberz, who is on an official visit berg, who is on an official visit to Moscow.

many at the weekend called for and remove the most dangerous improvements in Nato offensive weapons.

NATO EFFORTS to develop short-range nuclear missiles weapons to supplant nuclear and conventional forces.

Mr Frank Carlucci, the US Defence Secretary and Senator banning superpower intermedi-ate-range nuclear missles in Europe, which Mr Gorbachev and President Ronald Beagan

signed on December 8. Under In his meeting with Mr really Spaeth, Mr Gorbachev said "the attempts to undermine the INF Union (Intermediate-range nuclear said. (Intermediate-range Indicar forces) Treaty with the help of 'compensation' can lead to a very grave political mistake." Gen Dmitri Yazov, the Soviet Defence Minister said in an arti-cle in Pravida on Monay that the o Moscow.

Soviet Union wanted to reduce forces in Europe to a minimum

Germany and an improvement: cles remained to better rela-"We are also taking into

account the fact that Western Europe is not ready so far to understand us the way we really are. People there continue to be afraid of the Sovlet Union. This is deep-rooted," he

Fear of the Soviets, Mr Gorbachev said, "affects the evalua-tion of the consequences for Europe of the INF Treaty, especially by those who stubbornly stick to the nuclear deterrence concept in relations with countries having the opposite (political) system." However, he said: "We are

Mr Gorbachev said an independent role for Europe was its attitude toward the Soviet "unthinkable" without west Umon. Objective processes are Germany and an improvement working in this direction."

Tass said Mr Gorbachev and Union. But he added that obstacles remained to better relations between their two countries had "started to move to a new higher level."

tries had "started to move to a new higher level."

"We have made our choice," Mr Gorbachev aaid. "If the stand of the West German leadership is the same, the time has come to atart thorough preparations for consolidating joint resolve and record it in documents at the coming summit."

It was not clear from the Tass report whether Mr Gorbachev was referring to a Moscow visit scheduled for later this year by President Reagan, or to a meeting with Chancellor Helmut Kohl, the West German leader.

No Soviet-West German summit has been announced.

Historians' report critical, if not damning

A REPORT drawn up by an International commission of his-

subject of considerable confu-aion over the past few weeks. Mr Yegor Ligachev, the Kremalon over the past few weeks. In number two, told the hearings that in its review of the 1942, thousands of civilians

Waldheim knew far more than he first admitted, Judy **Dempsey** reports

had originally denied reports that he was in the area at that

The report says that he must have known about the operating methods of the German unit which was operating there. Although the unit was involved

access to knowledge or informa-tion about deportations. The report states, however, that "even if he had no execu-

of deporting Italian prisoners dheim's personal influence in and internees to Germany in the decison-making process of September 1943 at a time when the top leadership had been September 1943 at a time when the top leadership had been Germany and Italy were not at overrated by his critics and war. "These illegal actions, as underrated by his defenders, well as countless executions were known to senior staff. As a liaison officer, Waldheim had little practical possibility of influencing events."

Mr Waldheim bas repeatedly stated that as a junior liaison officer, he could not have had access to knowledge or informatical law and the basic prinmartial law and the basic prin-ciples of humanity".

have known about the operating methods of the German unit which was operating there. Although the unit was involved in the deportation of prisoners and refugees, it says there is "no concrete evidence of how Mr Waldheim was involved in deportations to the camps".

The report states, however, that even if he had no executive authority as a subaltern in a staff function, he was exceptionally well-informed about the war. particularly through his activity in the central intelligence service of his army group and his geographical, that the historians could not get any clarifying comments from Mr Waldheim for its work.

Palestinian 'Exodus' set to leave Greece

BY ANDREW WHITLEY IN JERUSALEM AND CAROL REED IN ATHEMS

of verification.

Under the treaty, the Soviet
Union 1s to scrap 1,752
medium range (500.5,000km)
land-based missiles, while the
US dismantles 359.

But Mr Eduard Shevardnadze,
the Soviet Foreign Minister,
said thet the imbalance was

and Gaza Strip eince they were occupied by Israel in 1967.

A grassroots Israeli organisation calling itself Victims of Arab terror has said it will charter a beat to constant the charter a boat to counter the PLO initiative. The ultra-right Kach party, headed by Rabbi Melr Kahane, the Americanborn Knesset member, says it too has chartered a boat. "As

enemy boats has already secured the backing of Prime Minister Yitzhak Shamir, who describes the Arab "Exodus" boat as a hostile action and "the height of impudence".

Speaking in Ashdod yesterday, he declared in fury that the Palestinian ship "intends to load its decks with murderers,

terrorists that wanted to kill "Elementary mathematics does not always apply in working out the military balance," he said.

Gen Draitri Yazov, the Soviet Defence Minister, assured the hearings that if the treaty went into force "the Soviet Union's defence capability would be at a level to protect the ministers and bear to protect the ministers and bear to make the protect to have been to make the from Jaffa port and head directly towards the Arab pirates" declared the party.

The prospect of a high seas terrorists that wanted to kill deported them to South Lebason as the Arab plrates are approaching israeli us, all of us, each and every one. But no common position from after accueing them of one." But no common position from Jaffa port and head over how to deal with the boat.

Way in Israel to send boats to soon as the Arab plrates are approaching israeli us, all of us, all o

exiled from from the West Bank confrontation between the Athens on Monday that the PLO voyage has "awakened the imagination of all Israelis, right and left, because it recalls the aame symbol used by Jews after World War II." The passengers include four

Paleatinian activiets whose expulsion from the West Bank by Israel last month roused

widespread protest. Israel deported them to South Leba-

rights activist

down by the authorities last

Mrs Wollenberger, a founder of the Grass Roots Church and

former Communist party mem-

ber, arrived in West Germany with her husband and two chil-

dren and accompanied by an East German Protestant clergy-

man. She was convicted of "illegal assembly" and sentenced to aix months in prison after attempting to join an official relly with nearly 200 other civil rights supporters.

Mrs Wollenberger was given an East German pass

mrs wollenberger was given an East German passport which would allow her to return to East Germany after a planned one-year stay in Britain. She was the fifth recently released detaince to be issued a passport, reflecting East German sensitivity to charges it was expelling civil rights campaigners to the West.

All but two of the others

last civil

sought for Abu Nidal

A PROSECUTOR yesterday asked a jury to cowict Abu Nidai of the 1985 Rome air-port massacre and to sen-tence the fugitive Palestin-ian guerrilla leader to life in prison, reports AP from Rome.

Aba Nidal was accused of masterminding the opera-tion in which 16 people died, including three of the four terrorists who, attack-ing with Kalashnikov rifles and hand bombs, atrack the check-la consters of the Israeli airline El Al and the US cerrier TWA at Leon-ardo da Vinci airport. Nearly 80 people were injured in the ettack, which ended when Israeli security guards fired back.

guards fired back.

Prosecutor Francesco De
Leo also sought the same
fete for two other Palestinians on trial in addition to
Abn Nidal, leader of the
Fatah Revolutionery Council. Actually named Sabrial-Banna, he split with Yasser Arafat'e Palestine Liberation Commission in 1973 ation Organisation in 1973. Only one of the defen-dants is in Italian custody. He is Mahmoad ibrahim

Life sentence Joint ventures 'vital E Berlin frees for steel industry'

BY NICK GARNETT

rolling are the only real means of obtaining long-term capacity reductions and proper order in the European steel industry, says a report published today. Such ventures would allow participating steelmakers to Italian flet product makers. Italian flet product makers. This deal though has not been products and could be achieved without damaging their commercial prospects, says the report by Meps, a UK eteel consultance.

There have been a number of other joint ventures in Europe but most concentrate on marketing and distribution. This leaf of the participation of

Corporate reatructuring of includes an arrangement this kind to promote plant between Arbed of Luxembourg rationalisation should epply to both private sector and publicity. cally-owned steel producers.
These joint enterprises could be set up to undertake basic steelmaking and continuous casting, supplying billets, bloom and slab to associated companions.

casting, supplying billets, bloom and slab to associated companies.

Other ventures could undertake melting and hot rolling for the collaborating companies.

Krupp and Mannesmann, two West German producers, are ested in forming joint ventures with other steel makers. It has indicated it would only seek a link with private groups.

*Restructuring of the European Steel Industry. Meps, 22, Wilkinson St. Sheffield S10

JOINT manufacturing ventures discussing a plan involving the between steel producers in closure of melting capacity at basic steelmaking and hot Krupp which would then use ists to be released after a crack-Mannesmann facilities.
The Cornigliano steel plant in Genoa has been converted from a slab maker for Italsider, the

Italian state producer, into a

billet supplier for a series of Italian flet product makers. This deal though has not been enurely successful. There have been a number of but most concentrate on mar-keting and distribution. This

gium.
The British Steel Corporation, the UK state-owned steelmaker due for privatisetion in the next year or so, says it is inter-

Go-ahead for fusion reactor project BY WILLIAM DAWKINS IN BRUSSELS

Nuclear fusion aims to provide cheap pollution free energy by combining nuclei, the building blocks of atoms, in a controlled reaction. It is widely

research. The partners aim to produce a design document by 1990, which could in theory lead to the construction of a commercially viable reactor by eerly next century.
Commission officials emphasised, however, that the project, International Thermunuclear Experimental Reactor

(Iter) is open-ended in that its results could be used indepenallel with the EC's own techni-

The scheme has been hailed as a telling eign of Soviet openness towards the EC, with which it has no formal diplobations and the European Torus (Net), also being carried on at the Garch-

All but two of the others detained were stripped of their East German citizenship and sent to West Germany.

The issuing of passports was welcomed by dissidents as far better then expulsions. But better than expulsion. But they were also aware they would not be allowed to return if they made critical remarks about East Germany. In an unusual commentary on the East German releases, Radio Budavest acted by the East German releases, Radio Budapest noted In its English language broadcast that such "tolerance" was not easy for societies where people were used to a "one dimensional view of truth and helieve that opposition is harmful". It said Hungary was beginning to leave behind this concept.



Sara Webb reports on how Black Monday has hit Europe's arctic agriculture

Finnish fox fur farmers fear for the future

THE FINNISH fur farmers who manufacturers in the Far East, have driven into Vantaa, near appear reluctant to invest a lot Helsinki, to watch this month's in furs this season, having Helsinki, to watch this month's in furs this season, having fur auctions have found plenty stocked up with pelts last year. To worry about. So far this season, they have witnessed a 30-35 per cent drop in prices for their fox and mink pelts because of a combination of factors including the lower dollar, overproduction, and general economic uncertainty.

"You could say we've been hit by the stock market crash — at closely. Finland claims to have

"We don't expect the price level to be very satisfactory between 10-12 per cent, rankthis year," explains Mr Arto ing it after Denmark.

Naukkarinen, the financial finand is also the leader in director at Finnish Fur Sales, the auction and trading house which is owned by the fur unusual pelt colours and markfarmers. "Though we sell in Finnmarks, most of our buyers which is of our buyers think in dollars,"

There are about 5,800 fur Next door in Sweden, mink breeders have taken to feeding their stocks on the reindeer there are few alternative jobs until for human consumption because of the high radioactivative count — a lingering consequence of the Chernobyl disaster.

There are about 5,800 fur farmers, mostly living In the western part of Finland where there are few alternative jobs until for human consumption because of the high radioactivative count — a lingering consequence of the Chernobyl disaster.

There are about 5,800 fur farmers, mostly living In the western part of Finland where there are few alternative jobs or means of meking a liveli-until for human consumption because of the high radioactivative count — a lingering consequence of the Chernobyl disaster.

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There are about 5,800 fur farmers, mostly living In the western part of Finland where there are few alternative jobs or means of meking a liveli-until for human consumption because of the high radioactivation and tradioactivative for the part of Finland where there are about 5,800 fur farmers, mostly living In the western part of Finland where there are about 5,800 fur farmers. "We don't expect the price worldwide mink sales is level to be very satisfactory between 10-12 per cent, rankthis year," explains Mr Arto ing it after Denmark. Naukkarinen, the financial Finland is also the leader in director at Finnish Fur Sales, the auction and trading house the "fancy mutations" — the which is owned by the fur unusual pelt colours and markformers. "Though we sell in jung which so much sought

by the stock market crash – at closely. Finland claims to have times like thie, people think 70 per cent of the farmed fox twice before they splash out on a luxury item like a fur coat," says one fox breeder.

"We don't expect the price worldwide mink sales is least to be years esticification; between 10.12 cere est reals.

There are about 40 different ter.

be working on developing 15 to 20 new types from the mutations which arise and then selectively breeding from these. The novelty factor usually ensures a high price: when the "Golden Island Fox" emerged in its first season in the early 1980s, buyers were prepared to pay FM3,200 per skin.

"Blue Frost Fox" scored a hit a few years ago, but soon farm-

a few years ago, but soon farmers oicked up on its popularity and this year buyers were only prepared to pay FM279 compared with FM666 in January 1987.

However distasteful it may be to wander around the viewing rooms where the fox pelts are strung up through the nose in and this led to overproduction: strung up through the nose in prices have since plummeted batches of ten and a distinctive musky smell pervades, the fact is that fur farming is an impor-tant business in Finland.

There are about 5,800 fur But Finnish fox breeders farmed fur is exported and The buyers, including the fox styles on the market, but at But Finnieh fox breeders farmed fur is exported and Western fashion housee and any one time the farmers could refuse to do the same, even today, fur exports account for

Japan (where labour costs for sewing the skins together are still lower) before being resold to the US and Europe. Pur farming is a capital-intensive business. The farmers heve to pay for the sorting and collecting of pelts - much of

which is handled electronically so that it is easier to keep track of which colours sell best. Most of the expenses come between May and December. Pelting (the euphemism for kill-ing) takes place in November payments unce the auction sea-

son begins in December.

AMBITIOUS proposals for the Europeen Community, US, Soviet Union and Japan to collaborate in designing a thermother aw goods, accounting for 11 per cent and 13 per cent of fur exports respectively.

The bulk of the pelts are mede up into coats and jackets in South Korca, Hong Kong, and a conceptual design for a fusion research. The partners aim to produce a design document by community. "conceptual design" for a fusion reactor in April at the Garching plasma physics research insti-tute in West Germany.

- though not universally - held as a safer alternative to con-ventional nuclear fission, where ventional nuclear fission, where dently by any of the partners energy is released by splitting atoms. Fusion is, however, technically far harder to Work on lter will run in par-

matic relations, as well as a inglaboratory.

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Mahathir calls on king in bid to save party

DR MAHATHIR MOHAMAD. Malaysia's embattled Prime Minister, flew to the south Malaysian city of Johore Baru, yesterday for urgent consulta-tions with Sultan Mahmood Iskandar, the king, over the crisis afflicting the country's ruling Maley party.
The United Malays National

Organisation, Umno, was declared an unlewful society by the High Court last week, triggering off an unprecedented move by two former Prime Ministers, to capture the leadership from Dr Mahathir.

The role of Sultan Mahmood Ia regarded as critical to Dr Mahathir as he is now Prime Minister without a party. By tradition, the Malayslan money of the commissions the leader of arch commissions the leader of the largest party in parliament to head the Government. This is the second time in a week that Dr Mahathir had sought an audience with the king over the

party crisis.
There is some speculation that Dr Mahathir could have discussed with the king the possibility of emergency powers

should the need arise.
The Prime Minister's supporters said yesterday that the paramount issue was "to save Umno and to ensure the political survival of the Malays". Datuk Najib Tun Razak, a Cabinet minister and head of the former powerful youth wing of Umno, warned that the move by two former Prime Ministers to register a new party, called Umno (Malaysia); could lead to "a permanent split" within the Malay community.

"It's no longer a question of individuals, but how to save limno and stabilise the nation," A spokesmen for the pro-posed new party, headed by Tunku Abdul Rahman and Tun Hussein Onn, admitted that its

* Tecce

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its activi

[| K |]



Mahathir: Prime Minister without a party

join the Tunku in order to reformulate Umno.

reformulate Umno.

He warned the longer they delay it, the more difficult it would be to re-establish the party which has dominated Malayslan political life for more than 40 years.

The crisis within Umno is being watched increasing anxiety by the country's two other main communities, the Chinese

main communities, the Chinese and the Indians, they fear it could degenerate into a more bruising power struggle in a community which traditionally has resolved its internal dis-putes through dialogue and compromise, away from the glare of publicity. The minority communities

fear that they could become the main victims if the two competing Umno factions seek to out-bid each other in their claims the protector of Malay inter-

At the same time, Malay factional fighting could undermine local and foreign investors concreation depended on the Registrar of Societies. He said it would be "lovely" if Dr from higher commodity prices.

US to urge West Bank and Gaza elections

BY ANDREW WHITLEY IN JERUSALEM

special envoy, held talks in chest near a street barricade in Jerusalem last night with Prime the village of Attil, near Tul-Minister Yitzhak Shamir soon karam in the West Bank. after his arrival from Egypt. Mr. Troops driving past on their Murphy is touring Mideast, way to put down a demonstration the Reagan Administration elsewhere were hamed.

An army spokesman said the

for the Reagan Administration's latest peace plan.

Mr Shamir is expected to
come under strong US pressure
to agree to early elections in
the Israeli-occupied West Bank
and Gaza Strip, as a precursor
to an interim solution for the
region. While the Prime Minister and Mr Yltzhak Rabin, the
Defence Minister, are known to
be opposed to such elections —
probably for local municipalities — Mr Shimon Peres, the
Foreign Minister, has come out
in favour.

in favour.

As Mr Murphy arrived, on what is expected to be the last leg of a tour which has already

MR RICHARD MURPHY, the US Abu Khalil was shot in the

there had been no clash in the village at the time. But police sources said later that their investigations showed that the army was indeed responsible.

The army yesterday also issued a formal denial of responsibility for the death by beating on Sunday of the 15-year-old from Gaza. It blamed the boy's family for removing his body from hospital before an autopsy could be performed, and said its own investigation into the circumstances of the

death was now closed. Throughout Monday, army leg of a tour which has already taken him to Syria, Jordan, Saudi Arabia and Egypt, another Palestinian youth died yesterday under unexplained circumstances.

According to the pro-PLO Palestine Press Service, a 16-year-old boy named as Nabil Lateer occupied territories.

World Bank to seek to unblock Philippine aid

BY RICHARD GOLIRLAY IN MANILA

A WORLD Bank team will visit are already saying that the the Philippines next week to help nnblock more than \$500m few projects. About \$4bn in aid of aid committed to President is committed to the Philippines

because of bureaucratic delays.
The bottlenecks have hampered economic growth and
slowed the inflow of foreign
exchange needed to pay for
imports sucked in as the economy has picked up.
The World Bank last year
expressed the concern of many
and denotes their slow dishurse.

ald donors about slow disburse-ment and lack of projects, Mr Vicente Jayme, the Philippine Finance Secretary said yester-

dsy.
In 1986, Mrs Aquino's first
year in office, governments and
multilateral lenders such as the
World Bank committed \$330m
more in loans than Manila used. Last year, the shortfall fell to \$191m but some donors had held back because previous commitments had been untap

Corazon Aquino in a flurry of over the next five years, international support over the according to Finance Departpast two years but not used because of bureaucratic delays.

Some projects see delayed Some projects see delayed because the Government has

not budgeted the peso counter-part funds which are often needed to finance the local por-tion of a project. But the delays are also bureaucratic — a lack of feasibility studies, poor fol-low-up on project implementa-tion and disagreements between government agencies, Mr Jaymi

Immediately after the World Bank meeting last year, Mrs Aquino appointed a Cabinet-level team to speed the ald flows. Mr Fiorelio Estuar, who chairs the committee, initially said \$2bm was styck in the aid pipeline, mainly in funds committed by Japan, the Asian Development Bank and the US.

Last year gross national prod-

This year \$966m in loans is uct grew by 5 per cent, up from available but some aid lenders a barely positive rase in 1986.

Japan increases Sri Lanka aid

JAPAN yesterday signed an agreement increasing its aid for the giant Mahavell River multipurpose development project by a further Y2.95bn (£13m) Merova de Silva reports from Colombo in 1981, Japan gave Sri Lanka Y7.7bn for the same downstream development of System C of the billion-dollar inrigation-cum-power scheme, which is also supported by the World Bank, Britain, Canada, the US and Sweden.

After the ceremony, the Japanese down (replacing the US two years ago).

Indian economy awaits the philosophers' stone

Mr Mikhail Gorbachev's Perestrolka and Mrs Margaret Thatcher'a Institute of Eco-Mr Gandhi's reformist zeal needs to be revived, says John Elliott

Thatcher's Institute of Economic Affairs, are admired from afar by economists and other public figures in India. They long for the well-meaning policies a boost in the 23 target. The drought is expected economic and industrial liberalisation policies of Mr Rajiv next general election.

Gandhi, the Prime Minister, to The economy urgently needs a heavy dose of efficiency meaning a heavy dose of efficiency meaning and resilisation policies.

Gandhi, the Prime Minister, to be given the strength and resilience of a philosophical base.

India's economy is now emerging from its worst monsoon and drought for over 25 tyears in better shape than trois, and the maintenance of principles of the principles of t many people thought possible a existing import-export liberalisfew months ago. Inflation and the balance of payments deficit have been kept relatively in there are serious tum of private sector industrial exports about multiplication. worries about public spending change and competition going, and foreign debt, which will be even if Mr Gandhi does not reflected in the annual Budget have the political streogth to due on February 29. A further give industry what it oeeds disastrous monsoon next summost - the freedom to shut mer could lead to serious eco-down loss-makers and shed

nomic difficulties.

But the main question now is whether Mr Gandhi, who is showing aigns of trying to reassert himself after a bad year, has the political will, nerve, and skill to give his liberalisa-

The Government has spent Rs15-20bn on various drought relief works, bot this has been partly offset by extra foreign ald, spending economies and aid, spending economies and extra tax, import and other charges, including a recent petrol price rise. The cost of India's peace-keeping force of over 40,000 troops in Sri Lanka is said by some officials to be adding Rs1.3bn in a full year to the 1987-88 defence budget of Rs125bn.

Government spending is also in domestic savings and this together with the costs of sub-sidies and interest payments is endangering the financing for the current five year plan.

There is little doubt bowever

this month publish a budgetary improvement in exports, plus deficit figure for 1987-88 no payments of part of more than larger than the Rs56.88bn \$1bn in drought-related inter-

are making some International bankers concerned about India's foreign debt. The debt service ratio of foreign borrowings to export earnings is put by the government and the World Stark at colorida. World Bank at a tolerable 21 to 25 per cent, depending on how It is calculated, though some foreign banks estimate it as high as 31 per cent. It has been pushed up by current repay-ments on \$3.9bn International Monetary Fund credits which

The debt service ratio would have been doing particularly have been worse - or imports well. would have had to be curbed - But

promised as the absolute maximum a year ago by Mr Gandhi.
But few economic and diplomatic observers believe it will be a genuine figure.

These expenditure problems are making some international bankers concerned about 51 per cent in dollar figures, and a somewhat less remarkable 8 per cent in solume.

per cent in volume.
Government officials and bankers believe that Indian business necessity. In part this is because of increasing domestic competition and some tic competition and some over -capacity, but it is also a response to micro-economic incentives. These include per-

tonnes extra this year above a planned 21m - to meet demand which is now rising at 7 per cent a year. India's hopes of becoming self sufficient in oil

have vanished.
The drop in agricultural pro duction will now probably pull gross domestic product growth down to about 1-1.5 per cent 4.8 per cent in the previous two years. Industrial output will grow by approaching 8 per cent which is regarded as good, except that it conceals very uneven performance with declines in capital goods and

couple of years ago to be sus-tained, but the industrial momentum will be lost if Mr Gandhi does not revive his mitting selective imports to own uncertainty at a recent boost quality in the garment meeting of the Planning Com-and leather industries, which mission when he asked plainmission when he asked plain-tively whether someone could find a Hindi word to replace

South Korea doubles its current account surplus to \$9.8bn

SOUTH KOREA recorded a cur rent account surplus of \$9.8bn last year, more than doubling the 1986 figure which was the first snrplus for ten years. Exports nose 36 per cent to \$46bn.

Despite a wave of labour atrikes last summer followed by substantial pay rises, almost all

BY MAGGIE FORD IN SEOUL export industries reported big improvement, according to central bank figures. Motor car

37 per cent. Earnings from ship-building declined by 37 per cent. The trade snrplns of \$7.6bn compared with \$4.2bn in 1986. Imports rose 28 per cent to \$38 bn. South Korea's surplus with the US, its main export market grew from \$7.2bn in 1986 to \$9.6bn last year.

By contrast, the chronic trade deficit with Japan was reduced to \$5.2bn from \$5.4bn in 1986, following Sonth Korean efforts to diversify imports to the US and other trading partners. Seoul'a aurplus with EC countries rose \$890m last year to \$1.8bn. Increased tourism receipts and

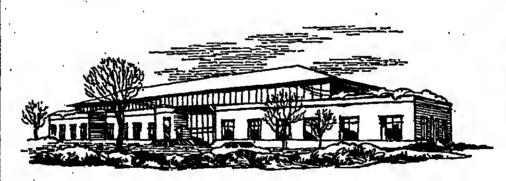
eans accounted for a turnaround in invisible earnings, from a defi-cit of \$628m in 1986 to a surplus

of \$947m. Exports in the month of Decem ber alone abowed a 60 per cent increase on the same month a year ago, reaching \$5.2bn.



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Iowa party votes reshape the electoral landscape

BY STEWART FLEMING IN DES MOINES

"What happened, Rich?" a hol-low-eyed Mr Richard Bond, political director for Vice Presi-dent George Bush, was asked by reporters looking for an explanation of the magnitude of Mr Bush's defeat in the lowa caucuses on Monday night.
"What happened was we wuz
whipped," he replied, bravely

refusing to mince his words even though, as the man who masterminded Mr Bush's victory in the state eight years ago, the loss could not have been more painful or poignant. Defeat is a word which hardly encompasses the stunning blow to his presidential aspirations Implicit in Mr Bush's third place finish behind Senstor Robert Dole of Kansas aspirations Implicit in Mr cial resources and on the pres-Bush's third place finish behind Senstor Robert Dole of Kansas and the television evangelist Mr Pat Robertson.

There is, however, one conso-

PAT ROBERTSON



nomination. In his efforts to

and the television evangelist Mr
Pat Robertson.

Mr Bush has been working for victory in lowa for eight years. He is the front-runner nationally for the Republican the Democratic caucuses, Mr

which pays deference to the state and is holding his fire for the races in the South, can continue to hope that, after the New Hampshire primary, confusion will still prevail. So can the Rev Jesse Jackson, whose the Democratic caucuses, Mr

Bush lives on to fight the next reasonsble drawing power and must the former Nato Com-round next_Tuesday in New whose natural stamping ground mander, Alexander Haig. The Senator Paul Simon of Illi-nois, in spite of finishing sec-

Gephardt from Missouri, sug- can push Mr Gephardt into a gest that regional loyalties do weak third behind the odds-on favourite, Mr Dukakis, his bow-tie and folksy image may disappear from the screen. On the Republican side a long battle of sttrltlon between three front-runners is now more likely. Defeat for Mr Dole

press may miss Mr Haig's biting sarcasm but Mr Bush, its invariable target, will not. Congressman Jack Kemp from New York now knows that

he is in a battle to the death with Mr Robertson for the conservstive mantle, sullied and about to be laid down by Presi-

those who won or did better able to capitalise on the antipa-than expected is the clear and thy many state Republicans feel

out late last year. But then he sharpened his protectionist he is cut? Or can he, in prosperantl-establishment rhetoric. His ous New Hampshire; profit media advisers, Doak and Shrum, proved their high reputation by producing a series of advertisements on film to hack deut Reagan.

As the campaign shifts around the country, much will be made of the regional factor. Ilndoubtedly, Mr Dole and Mr Gephardt had an advantage fighting on home ground first. In the final three days both ferried in a thousand volunteers from their neighbouring states to get out the vote — vital in lowa. Mr Simon did also. It is that which makes Mr Dukakis's strong third place look impressive.

But the regional factor was not decisive. The characteristic

which links the campaigns of budget deficit declaively, was those who won or did better able to capitalise on the antipatowards Mr Reagan's policies. Mr Bush's defeat raises all and, particularly in the case of Mr Bush's defeat raises and particularly in the case of Mr Bush's defeat raises and the lingering questions about the lingering questions as a campaigner. Is he, as his critics say, sage across.

He had been almost counted a political haemophiliac, who

The move implicitly cast doubt on the reliability of tha long-established News Election Service, the official service eet up by a group of US news organisations which has counted the vote in every presidential election since 1964. Rival service

The Robertson campaign rivel service two weeks ago after their allegations of frand is the Michigan. Republican caucuses last month were rejected by the state party.

Computer

count pays

Robertson

By Lionel Barber in Des Moins

THE BEST evidence of Mr

The Brist evidence of ar Pat Hobertson's organisa-tional strength is that the former television evangelist turned Republican presiden-tial candidate set up his own computerised election return service in lowa.

off for

"It is a protective move," and Mr Ben Waldman, a. Rubertson aide, stressing that his service was faster and probably more reliable

and probably more reliable
than NES.
On Sanday, on the eve of
Mr Robertson's stunning
second place victory over
Vice President George Bash,
his staff invited reporters
to examine, test and play
with their system.

Mr Waldman said it was made up of \$10,000 of computer hardware backed up by more than 2,000 volunteers in the election pracincts ready to call in Monday night's atraw pell results to a 100-strong telephone bank at Robertson headquarters. endquarters.

As described on Sunday, the Robertson volunteers, each were given passwords anch as Apple, Banans, Cit-rus to ensure that only they gained access to those tally ing the results back at Robertson headquarters.

Having cross-checked the callers' identity, the tal-lyers would then feed the returns into a compater which, in turn, was pro-grammed to tabulate each candidate's showing at the state and country level.

The system was not together by Mr Waldman, who said he campaigned on behalf of Bonald Rengus in 1976 and was Associate Director of Presidential Personnel at the White House in 1985, Mr Waldman said he simply bought the equipment and devised. with help, an appropriate software programme. "It is the free market at work,"

Phone banks

In fact, the Robertson sys-tem was largely modelled on NES with its network of volunteers, phone banks and computers. Indeed, in. some cases, there is evidence that the Robertson recruits in the field daplicated as the NES volum-

The gain for Mr Robertsoa was that he reinforced his image of an outsider battling - but eventually winning -against the odds by using his own resources and volunteers. He intends to use the service through ont the rest of the cam-paign, Mr Waldman said.



deal s mortal blow to his bitter rival Mr Dole he has drawn on his campaign's abundant finan-

Hampshire. That is home terri- is also the South. tory for a man whose family roots are in New England and In Maine. The victories of the not be room for two Midwester-two Midwesterners in Iowa, Mr ners after the final cut is made

As expected, the lowa cau-cuses reshaped bits of the electoral landscape. For the Demo-crats, the quixotic Senstor Gary Hart and Mr Bruce Babbit, the avant garde Democrat, must think about packing their bags . Senator Albert Gore of Tennessee, who did not compete in the state and is holding his fire for

who keeps a summer mansion ond, must worry that there will

Dole and Congressman Richard in New Hampshire. Unless he

in lowa at the hands of the Vice President would have left him limping forlornly. Instead, with more than Christian charity, Mr Robertson, by finishing second, has fulfilled the Kansan's wildest dreams.
Former Delsware Governor

Pete Dupont must now be hearing the swish of the scythe, as

RICHARD GEPHARDT

An effective change of image

CONGRESSMAN Richard Gephardt of Missouri is a con-summate Washington Insider who based his slender victory in the lows caucuses on a nar-row, populist campaign appeal-ing to farmers, the elderly and organised isbour.

The skill with which he shed his "smoke filled room" image

for the angry young man of the people reflects some shrewd advice from his advisers and, perhaps, the opportunist streak which every successful politi-cian needs. His was a campaign tailor-made for lows. The ques-tion is how well will it play in New Hampshire in next week's primary and elsewhere? Mr Gephardt (47) believes he

has a national messsage: "What I see everywhere in America is people worried about gaining control over their own destiny."
In lowa, he played the politics of fear and resentment, and offered two policy measures which he said would help; a Congressional farm bill (co-aponsored by the lowa Democrat Senstor Tom Harkin) allowing farmers to vote in mandstory production quotas and therefore guaranteed prices; and a pledge to take tough retaliatory action against trading partners using

Gephardt to get a foothold with trade unions and to be identi-fied closely with the survival of family farms. When his support sagged late last year, he employed the trade issue to revive his campaign, using aggressive television advertisements attacking not his Democratic presidential

opponents, but foreigners.
In one the sandy-halred,
blue-eyed Congressman alleges
that South Korean import tariffs would push up the price of a Chrysler K car — the equivalent of the best-selling Hyundai — to about \$40,000 in South Korea. "Needless to say," he says to his audiences, "there are not too many K-cars sold in

Mr Gephardt first came to Iowa in May 1985, nine years after he was first elected to the House of Representatives. A former Eagle Scout, attorney, and alderman from St Louis, he is a native of Missouri which is neighbour state. His natural base of support

lies in the House of Repres tives where he already enjoys the endorsement of some 80 Congressmen and women. He is the only House Democrat in the presidential race, and his popularity stems from a mixture of During his time as a Con-gressman, Mr Gephardt has-managed to get his name on leg-islation affecting farms, trade and, latterly, tax reform where he co-sponsored a bili with Senator Bill Bradley of New Jersey. This has enabled him to build a reputation as a politician who can cut a complex fewer degree degree to be seen and build issue down to size and build coalitions to force through legislative reform.

He is also a founder member of the Democrat Leadership Council set up after the 1984 landslide presidential election defeat to help find a moderate, mainstream and, above all, electable Democratic platform.

In the coming weeks. Mr Gephardt's protectionist trade message is likely to come under increasing attack from his opponents, particularly Gov Michael Dukakia of Massachusetts. Senator Paul Simon of Illinois, who ran a close second in lowa to Mr Gephardt, is expected to focus more on the Congressman's voting record which he claims is illiberal and

Mr Gephardt's win in Iowa was widely forecast, and so he did the minimum needed to maintain momentum. But he will have to reveal a broader message if he is go all the way

A force to be reckoned with

IN HIS first campaign for pub-lic office Mr Pat Robertson, a 58-year-old former Baptist minister-turned-politician, con-firmed on Monday night what some of his Republican rivals have been saying privately - he is a force to be reckoned with in the race for the Republican presidential nomination.

By pushing Vice President George Bush into a humilisting third place in the lowa cau-cuses, which Mr Bush won in 1980 by narrowly defeating Mr Ronald Reagan, the controver-sial Christian fundamentalist has shown a mastery of the akills of communication and

organisation.
This suggests that, while his chances of winning the nomina-tion remain slim, and while his religious past is littered with eccentric claims concerning his relationship with God, he could become Mr Reagan's heir apparent among conservative Repub-

weeks ago he began to intensify his efforts to broaden his sup-port beyond his narrow evan-gelical Christian core of supporters who first became familiar with his genial television image through his appearances on the Christian Broad-casting Network.

MARTIE FULTZ whooped with

of Missouri is complex. But it

goes to the heart of criticism

In a series of advertisements said on Monday afternoon, the lesigned to allay the concerns of more moderate voters, he appealed to viewers initially not for their votes but for their caucus-goers his state-wide designed to allay the concerns of more moderate voters, he appealed to viewers initially not for their votes but for their attention. Don't be frightened of what you have read about me, he seemed to be saying, just listen be whet lam saying

listen to what I am saying. Last weekend, Mr Robertson subjected to the same sort of religious bigotry directed against Mr Kennedy's Catholi-cism In the 1960 election.

his financial resources, were on detected a dramstic movement Mondsy that even a reasonable display in the final weeks of the struggle in lowa. Four with more Catholics and blue New Hampshire would proba-

BY LIONEL BARBER

Along with Ms Fultz, another 148 registered Democrats gath-ered at the school to attend the

organisation was attracting. What proportion of these new

voters are in fact non-evsngeli-cal remains unclear. It is also Last weekend, Mr Robertson uncertain how successful Mr took two sdjacent page sdvertisements in lows's leading newspaper, the Democrat-leaning Des Moines Register. Under large photographs of himself and President John Kennedy, he suggested that he was being subjected to the same sort of

He may also face a more pow-erful challenge from Mr Jsck This suggests that, while his chances of winning the nomination remain slim, and while his religious past is littered with recentric claims concerning his relationship with God, he could become Mr Reagan's heir apparant among conservative Republican voters.

Those akills, and the depth of its financial resources, were on detected a dramstic movement.

with more Catholics and blue New Hampshire would probacollar Democrats joining his bly be enough (coupled with his bandwagon.

Regardless of the merits of make him a competitive candihis claim, there can be no ques-tion that the "invisible army" of Tuesday, March 8. The Bible evangelical supporters was no belt is Mr Robertson's home evangelical supporters was no belt is Mr Robertson's home his supporters after pushing unfair competition.

glad handing and attention to his fellow members' needs, as imagination. As Mr Marc where his fervent anti-Community of his campaign manager, nism should strike a chord.

glad handing and attention to his fellow members' needs, as phardt bill has little chance of becoming law, it enabled Mr the big political issues.



Neat play in caucus beggar-my-neighbour wins trick for Gephardt

Monday night was heavy; so was the Republican attendance upstairs in the gym. Ms Wilma Beldon Collins, an elderly for-mer reporter, declared that more Republicans had come to vote in the presidential straw poil than for years.

Downstairs, the Democrats had just ventured on what might be called the first step in elsborate caucus dance: splitting into "preference groups" for each candidate. groups" for each candidate.
At the back of the classroom, some 20-odd supporters, mainly women, of Mr Bruce Babbitt of Arizona, had gathered. In the middle, a medium-sized group of young and old had formed on behalf of Governor Michael Dukakis of Massachusetts. In

can contender for the presidency. The reality at holy Trin-like proved less straightforward.

The Democrat turn-out on Trin-like proved less straightforward.

The Democrat turn-out on Trin-like proved less straightforward.

The Simon people sproached the "unviable" Jackson group and, mixing threat with flat-like proved less straightforward.

The Simon people sproached is equally strong on the peace and, mixing threat with flat-like proved less straightforward.

The Simon people sproached is equally strong on the peace and, mixing threat with flat-like proved less straightforward.

The Democrat turn-out on Jesse Jackson.

former Colorado Senator, was guarantee you one delegate, present - and Martie Fultz, the before adding: "Hey, 1 aln't Gephardt cheer-leader, was even sure I can do that.

at least 15 per cent of those at yer and Jackson supporter the caucus. Any less, and a can-explained why he eventually didate's supporters may elect to shifted to Mr Simon: "Jackson's shift their allegiance. is a nstural leader; he is like
A stocky man with glasses John Kennedy. After Jackson l produced a pocket calculator, would choose Simon because he "Each candidate's group needs is like a college professor, he is 22.35 persons for one delegate,"

Nearly 50 men, women, and tery, begged for their slienear children filled the front of glance. Someone from the the room, all backing Mr. Paul Dukaids group strode over and Simon of Illinois – not a single said confidently: "Come over to supporter of Mr Gary Hart, the us, we can then make two and I former Colorado Senetar, we guarantee you one delegate."

barely visible.

To earn a delegate, a candidate's group needs to make up these 15 me can to the state of the

ing its investigations to all

US airports, from only four. The number of flights arriv-

ing within 15 minutes of

Trinidad ministers sacked

BY CANUTE JAMES IN KINGSTON

vor Sudama, the Junior Finance

The three dissidents are members of the former United Labour Front, one of the three parties making up the coalition which won a Isndslide victory in general elections 14 months

Their dismissais, however,

are not expected to present any immediate problems for the sta-

bility of Mr Robinson's adminis-

tration, as there are no indica-tions that other members of the ULF faction of ministers sup-

Mr Panday had publicly said

also upset by the government's

ported the dissidents.

Minister.

weapons, spend money on social programmes."
At 8.30 pm, came the last
Democratic tally. Cheers rose

as Mr Babbitt, the quirky long-shot earned one delegate, Mr Dukakis two, and Mr Simon two, just missing out on a third.

Finally, the "uncommitteds" also earned a delegate who just happened to be "Ms Martie Fultz, who snounced she members had billed the precinct at a 2 horhol of fundamentalism.

It was a neat move by Ms Fultz. By keeping her original 20 Gephardt aupporters almost intsct and then persuading a couple of other "floaters" to join the uncommitted pack, she 22.35 persons for one delegate," good on education and csn he said, helpfully. This having been rounded up to 23, the real horse-trading for the six dele
Mr John Krieg, a 25-year-old

**Gouple of other "floaters" to good on education and csn join the uncommitted pack, she world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned a delegate and prescribed world media's incessant forensic earned and earned world media's incessant forensic earned and earned world media's incessant forensic earned and earned world media's incessant forensic earned world media's earned world media's

government started publishing the monthly figures last September. Only 73 per cent

of its flights arrived on

time in December against 83 per cent a month earlier.

"Mother Nature wasn't

The ULF drew most of its

support from Trinidad's Indian community which makes up just over a half of the 1.1m population.

The sackings comes amid

rine sackings comes amid increasing difficulty for Mr Robinson in handling the country's oil-based economy. The Prime Minister recently announced that he would seek help from the International

Monetary Fund to compensate

for a decline in earnings from oil. The petrolcum sector, on

which the economy is 80 per

cent dependent, declined by 7

per cent last year, contributing

to s 6.5 per cent contraction of

In an effort to share up reve-

nues, Mr Robinson has imposed

new taxes to raise the equiva-lent of \$305.5m this year — about one fifth off the govern-

ment's projected recurrent

the economy.

George Bush's 39, with Pat Robertson a distant third on 23. Though the Republics n straw poll is not binding on later dela-gates chosen for the national convention, it is treated as a decisive reflection of a candi-

would support Mr Gephardt at as a hotbed of fundamentalism and Mr Robertson's stunning performance elsewhere in the lows suburbs suggested that the 18th may have been the exception to the rule.

US urged to aid overthrow of Noriega regime

glee. A rotund lady in her late-thirties with jet black hair and deep red lipstick, she had just been selected as a Democrst delegate in the 1988 lows presi-delegate in the 1988 lows presi-delegate in the lipstick, she had just the Holy Trinity School in Besverdale, a white middle class suburb of Des Moines with

delegate in the 1900 lows presidential caucuses.

The story of how Ms Fultz became the delegate representing the Democratic candidate Congressman Richard Gephardt

St. Misseurick is compiler But it.

Along with Ms Fultz, another

goes to the heart of critical voiced about the caucus system ered at the school to attend unit in lowa, the Midwest farm-belt 18th precinct caucuses.

By definition, these debates of president

state which sets the first elec-tion test in the modern US pres-idential campaign.

Ms Fultz, owner of a gifthow many delegates (if any)

store in Des Moines, the state's will be awarded to each candi-largest commercial and finandate to go to a county conven-cial centre, chose Mr Gephardt tion which, in turn, picks dele-

because she liked his confident, gates to a national convention,

clean-cut image – he looks, in which then selects the presidential nominee to do final battle on Monday night, just before in November with the Republi-

MR JOSE BLANDON, former itary control over usually civil-New York, yesterdsy called on the US and the countries of Latin America to help in the "dismemberment" of the "criminal empire" headed by General Manuel Antonio Noriega, Pansma's military strongman.

Mr Blandon, in testimony before a Senate subcommittee,

charged Gen Noriega and his lieutentants with aiming to subvert other armed forces and democracies of Latin America.

This testimony has further heightened the war of words between the Reagan Adminis-tration and Gen Noriega, who last week was also indicted by Florida court on drugs charges. To underline his determination to stay on as head of the powerful Defence Forces, Gen Noriegz went on television on Monday flanked by the entire

senior officer corps. He threatened to force the US to withdraw its 10,000-strong contingent of troops from Panama's canal zone.

Noriega. "It won't be easy," for helicopters, aircraft, "gold snd the unarmed people of Panama silvery" boots, a medal made of to dislodge "a criminal enterprise" running large segments tary caps.

"Caps are to Noriega what democracy in Panama, Mr Blsndon detailed of how the general and his aides had expanded mil-

Panamanian consul general in iau government functions like New York, yesterdsy called on immigration. customs, the US and the countries of ports, and airports.

"Carefully selected civilians, acceptable to Noriega and his clique, were placed in key positions in the ministries and the courts," he said. "Together Noriega and his group has turned Panama into a dignation turned Panama into a gigantic machine for all shorts of criminal activities.

Large sectors of the economy have been subverted by the clique's activities, seconding to Mr Blandon, who as a close political adviser of the late General Omar Torrijos worked closely with Panama's intelligence network. A network of pilots, which provided arms to the Sandinistas and the rebels in El Salvador and Columbia was pisced in charge of drug trafficking activities.

Mr Blandon provided an He threatened to force the US
o withdraw its 10,000-strong
contingent of troops from Panima's canal zone.

Mr Blandon stressed the diffinow owns about 12 houses, culties of getting rid of Gen several BMW cars, vans, jets,

as a patriot seeking to save shoes were to imelda Marcos, I take it," said Senator John Kerry, chairman of the Senate subcommittee.

Brazilian railway strike bites

THREE Brazilian iron ore mine were at a standstill yesterday and state authorities in the cen tral west region warned that oil stocks were critically low as a result of a 10-day-old strike by railway workers.

By Ivo Dawnay in Rio de Janeiro

Despite a resumption in ser vices on some urban passenge and freight trains in Sao Paulo negotiations with the bulk of the workforce were on s knife-edge yesterday. The rail-waymen are demanding that the government reverse its veto on a fill per cent pay increase on a 60 per cent psy increase, approved by the management of the Federal Railway Network (RFFSA), a state com-

pany.
Controlling wages and public sector employment is the key element in the government's renewed efforts to tackle its public sector deficit that ended 1987 at some 5.4 per cent of total gross domestic product.

A SIMMERING feud in the lead-crship of the Trinidsd and Tobago government has crupted with Mr Ray Robinson, the Prime Minister, sacking his deputy and two other Cabinet ministers.

To reduce this to 2 per cent this year. Brasilia ordered last month that sill recruitment and replacement of federal and state sector staff be halted and payrolls be reduced by 5 per cent.

The dismissals follow an the coalimonth that sill recruitment and replacement of federal and state sector staff be halted and unseat Mr Rubinson after accounting the payrolls be reduced by 5 per cent. CCRL.
Railway workers claim, how critici ever, that resources due to be targetted at a new \$2.4bn rail.

way to link Brazil's northern

and southern regions could be

better spent on improving the existing network. to be out of the government such as the appointment of the because as a minister be could country's ambassadors. The not speak when things went former Foreign Minister was The National Labour Court, that rules on the legality of diswrong." putes and can impose settle-Csbinet who were fired were from the indian government to build a cultural centre in Trind-Utilities Minister, and Mr Tredads. ments, was due to give a ver-dict on Monday, but delayed a

US to probe airline scheduling

A SHARP deterioretion In US airline punctuality last month has triggered a full-scale government inves-tigation of scheduling prac-

tices.
"Despite some unavoidable causes for flight delays, I am concerned that the airlines may not be tak-ing sufficient steps to pub-lish realistic achedules." said Mr Jim Burnley, Trans-portation Secretary.

The department is extend-

from government ministers, and criticising his style of leader-

Mr Basdeo Panday, the Dep-

FEUD ERUPTS IN LEADERSHIP

per cent in October, reflecting in part bad win-ter weether.
American Airlines dropped to fourth place in the rankings from the top slot It bad beld since the

their scheduled time dropped to only 66 per cent la December from 76 per cent is November and 80

too kind to us," It said of poor weather last month at its Chicago hub. Pacific

Southwest was the worst of the 14 carriers reporting, managing to land only 57 per cent of its flights on

bled airline trying to piece together a financial rescue package, rose from eighth to first with a rate of 77 per cent, against 74 per cent. It also bad the lowest mis-handled lnggage figure of 4.14 begs per 1,000 passengers, compared with an industry average of 11.58 and 15.34 of bottom ranked Trans World Airlines.

time, down from 73 per cent in November.

Pan Am, the deeply tron-

Star Wars experiment 'a success'

THE US yesterday claimed success for a sophisticated Star Wars experiment aimed at proving the controversial misalle desence plan can work, agencies report from Cape Canaveral.

A three-tonne military satel-lite which researchers say can emulate the functions of a low-orbit battle station was fired into orbit atop a Delta rocket on Monday in Nasa's first success-

around the globe yesterdsy in a allow Mr Giuliani a voice in the major test for the plan to build a missile shield in space.

Seven sensors on the antellital him assistants, to succeed. Seven sensors on the antellite hir

leave this office now, whatever the allure of another office or opportunity, because it would adversely affect some very sen-sitive matters still in progress,

The research satellite tracked

seven sensors on the astellite and hundreds at ground stations gathered data that could help determine the feasibility of bullding a split-second response system in space and whether it could distinguish a real missile from a decoy

Giuliani quits race for Senate

By Roderick Oram

MR RUDOLPH Gluliani, the New York district attorney, is to continue his fight against corruption in Wall Street and local politics rather than run for election as senator. "It would be wrong for me to

Although his office and the Although his office and the Securities and Exchange Commission have scored notable coups with the convictions of Mr Ivan Boesky and other insider traders, the authorities have yet to deliver charges against a wider Wall Street circle.

Wali Street opinion is divided over whether the long delay has been caused by the complexity of the cases or by a lack of concrete evidence. Mr Giuliani said he would continue as the Federal prosecutor because he could not assure "an orderly transition" to a successor.

Senator Alfonse D'Amato, the New York Republican who would recommend a candidate 15 mock Soviet nuclear missiles to President Reagan, refused to

uty Prime Minister and Foreign he had not been consulted by Minister, said he was relieved the Prime Minister on matters

The other members of the recent rejection of an offer

There are no limits in energy engineering.



In the twelve remaining years of this century, the world's population will grow from five to six billion people. That is six billion consumers of electrical energy who will need power for lighting and heating and cooling. Power for transportation. Power for industry.

Above all, they will need to make more intelligent, more efficient use of energy while protecting the environment.

Asea and BBC Brown Boveri have each been innovative forces in electrical engineering since the end of the last century. Now, we are planning for the next, together as ASEA BROWN BOVERI.

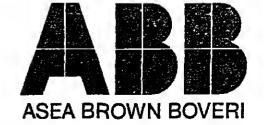
We have 180,000 people in more than 100 countries.

Our combined annual sales amount to \$ 18 billion. That means strength for the future. We are firmly and exclusively committed to energy engineering. And we see no limits in it.

As in the past, we will invest heavily in research and development.

It will take a special kind of company to make the breakthroughs and create the innovations required to serve six billion energy consumers. Together, as ASEA BROWN BOVERI, we have all the necessary abilities.

From roots in Sweden, Switzerland and Germany, we have come together to become the European world leader in energy engineering. In Europe, we are 140,000 people and we have major production facilities in Austria, Denmark, Germany, Finland, France, Italy, Norway, Spain, Sweden, Switzerland and the UK.



IAPAN has offered to make a \$200m balance of payments loan available to Nigeria to supplement the \$5ikim trade policy adjustment loan it expects to receive from the World Bank this year.

The Japanese offer is conditional on Nigeria receiving the endorsement of both the World Bank and the International Monetary Fund for its economic programme, but the funds would not be tied to Japanese

exports.
An IMF team is due to visit tagos this month to examine the programme outlined in January's budget address by President Ibrahim Rabsngida. The budget's Naira 2.5bn reflatonary package will scutinised ary package will scutinised closely following fears that it could lead to a rapid increase in

The Export-Import Bank of Japan has signed two loan agreements totalling \$560m for power and railway projects in India, writes K K Sharma in New Delhi.

A \$450m loan will be uvallable for the National Thermal Power Corporation to meet part of the costs of the Rihand transmission project in Uttar Prudesb, the Farakka stage II project in West Bengni and the Ramagundam project.

The money is expected to be made available from the Over-

The rest of the money will go to the Railway Finance Corporation for modernisation projects which are also being assisted by the Asian Development Bank.

The two loans, which are not tied to purchases of Japanese goods and services, are part of Japan's vices, are part or sapan a programme to recycle \$2bu to the developing countries. An agreement on substan-tial further aid is expected

ments surplus to developing restructuring arrangement of countries. It would have a long December 1986. term maturity and bear a con-cessional interest rate.

Bank is selling \$115m each fortnight to private sector

In the Lagos diplomatic com-munity there is some surprise that Japan should be making a gesture to a country that takes only one tenth of a percent of

its total exports.

Japanese banks were particularly reluctant to agree to Ntgerta's latest commercial bank rescheduling package, and the Japanese government has still not signed its bllateral agreement with Nigeria on cle its large balance of pay-

The loan offer is a gesture closely following fears that it could lead to a rapid increase in local prices.

It panese officials here said that if the Ntgerlan authorities in Lagon. See a Economic Co-operation Co-op

TWELVE of Europe'a leading information technology companies are warning the European Commission against a competition policy which hinders the formation of European companies powerful enough to compete with the Japanese and Americana The warning comes in a response to the Commission's plan to create a free internal market by 1992.

market by 1992.

It is contained in proposals from the EC Roundtable, which drawa together leading European high-tech companies. Its members are STC-ICL, General Electric Company and Plessey of the UK; Siemens, Ntxdorf and AEG of West Germany; Bull, Thomson and CGE of France; Olivetti and Stet of Italy; and Philips of the Netherlands.

The companies believe It is crucial for EC-wide standards, particularly in tetecommunications, to be agreed before 1992 and want governments to aboliah national standards which inhibit free trade in the Community. Discussions on the

warn EC

TWELVE of Europe's leading

draft paper have centred on:

Cross-border mergers. The companies want all blocks on eross-border mergers and acquisitions removed. They say Japanese and US companies will provide sufficient companies. provide sufficient competition even if one dominant European company or joint venture emerged in key areas of information technology.

• Research and development.

The companies argue that EC research programmes falling under the Framework Programme ahould be extended beyond the pre-competitive atage to cover products with market potentiat. They cite electronic data interchange the communication of trade information and documents electronically - as an example

where European companies could collaborate in bringing products to the market. Public purchasing. The com-panles want EC governments to abolish remaining monopolies

dinated across the community. They favour a new EC body, independent of network operawest to east.

The KWI umbrella agreement issue in discussions between Mr follows last month's official Lothar Spaeth, prime minister visit to Czechoslovakia by the of the state of Baden-Wuerthemut Kohl. KWI already exports equipment for servicing Mr Spaeth yesterday met Mr Soviet economic reforms.

They favour a new EC body, independent of network operators, to ensure that the Soviet trade ties with the Soviet officials believe that its small-scale, highly specialist, industrial base makes it well suited to profit from Soviet economic reforms.

They favour a new EC body, independent of network operators, to ensure that the fast that its small-scale, highly specialist, industrial base makes it well suited to profit from Soviet economic reforms.

High tech Australian-Turkish power companies plant steams into trouble on mergers

AN AMBITIOUS multi-billion dollar Australian plan to build a 1,400MW thermal power plant in Turkey and supply it for 25 years with Queensland eteaming coal has run into political problems in Canberra and Brisbane.

The project is the most advanced of five "build-oper-mte-transfer" proposals to build coal-fired plants at coastal sites in Turkey. It includes a port and a coal aupply operation, and will be advantageously located in a free trade zone at Gazi, near Iskerendun, in the

Discussions have been under way for more than two years, and from the internation, a lending and the latest hitch was person from the World Bank.

Bernowings for the plant haps inevitable in so elaborate a deal. It came last week, when the Queenaland atate govern-ment, a key participant, admit-ted it had cold feet and said it wonld seek federal government

in the deal, spread across Tur-key. Australia, the US and Japan. At the deal's heart is a tiny Sydney consulting com-pany, Seapar Control Services, which is putting it all together. The project involves the guaranteed export of 3.5m tonnes of

Australian coal per year for 25 years to fuet four 360 MW Turkish thermal power plants. It enables Australia to diversify markets for the country's biggest export away from its biggest buyer, Japan. The port would be used as a stockpling point to market coal throughout Europe and the Middle East.

Europe and the Middle East.
Under present plans, the Gazi
port would be 70-80 per cent
uwned by Seapac, with the
remaining 20-30 per cent held
by Sabanci, a major Turkish
company. Gama, a Turkish contractor, would build it. Total
equity in the port would be
around \$70m, while borrowings
would amount to \$130m.
Ownership of the coal supply

Ownership of the coal supply company would be split 75:25 between Seapac and Sabanci, it vould have a smaller capital base than the port but a signifi-cant stockpile investment of \$100m.

The most complicated element of the deal is the \$1.2bn power plant. The main contractors are Chiyoda, Marubeni and Misui from Japan, while Hitachi Bah-cock would supply the boilers and Westinghouse from the US the turbines. Gama would be the local contractors, while Tokyo Electric would be the design consultants. Toshiba and Brown Bovert would supply the

Chris Sherwell reports on a hitch in

plans to build a plant and supply it with Queensland coal: As planned, 30 per cent of the

\$200m equity in the plant would come from Turkey, the remainder-from the Japanese, ItS and Australian participants

Borrowings for the plant would amount to just under \$1bn - about \$600m from Japan, \$150m raised by US par-ticipants and \$100 by the Aus-The Queensland government from the IFC.



and its counterparts in Japan and Australia would all be involved in providing cover.

Intil now the Queensland government had been expected in be one of the Australian equity participants, to the tune of some \$60m: But that level of involvement was ruled out by last week's statement from Mr Mike Ahern, the state premier.

Signed up.

Nevertheless, senior Turkish of ficials believe the deal is still on course. Negotiations— said to be in their final stages— will restart in the next two weeks.

The officials do not seem alarmed at reports that neither—the Queensland nor the federal downwant remain enthusibition.

Mike Ahern, the state premier.

Mr Ahern was installed as head of government in December, following the sudden resignation of the maverick 76-year-old Sir Joh Bjelke-Petersen after almost twenty years in office. The autocratic Sir Joh had taken a close personal interest in the project, and his departure clearly made participation more difficult to secure. Queensland's treasury now has more clout, and the government remain enthnessistic about the project. Even if export credit cover were refused by the Export Finance Corporation, the Australian part of the financing package is not large and could be replaced, they say.

Restructuring the financing nating the pations, however. A consortium led by the US's Bechtel has also been invited to take in more clout, and the government remain enthnessistic about the project. Even if export credit cover were refused by the Export Finance Corporation, the Australian part of the financing package is not large and could be replaced, they say.

Restructuring the financing social hold up the negotiations, however. A consortium led by the US's Bechtel has also been invited to take in a financing part of the financing package is not large and could be replaced, they say.

Restructuring the financing social hold up the negotiations, however. A consortium led by the US's Bechtel has also been invited to take in the financing social hold up the negotiations. However, A consortium led by the US's Bechtel has also been invited to take in the financing social had taken a close personal had taken a close person

In his statement. Mr Ahern said a treasury assessment of the proposed deal "indicated that the level of investment expected from the Queensland taxpayer and the projected returns "did not balance".

returns 'did not balance'.

He also pointed out that some coal companies had 'already indicated they were uncertain in relation to coal sales prices, and there was an guarantee of new mining infrastructure resulting from Queensland involvement. involvement.

involvement.

Queensland coal suppliers say
everything binges on prices. As
so far discussed, they suggest,
these remain too fine for the plan to proceed. They also con-firm that the project would not, as had been hoped, lead to the opening of new mines. Ose com-pany official volunteered the opinion that the project would not so ahead. not go ahead.

Seapac has so far reached an Seapac has so far reached an Implementation agreement with the Turkish government which amounts to agreement on the principle and substance of the project. Still to be settled are agreementa on coal sales and ahareholdings, which is where the coal suppliers and accomments come in governments come in.

The closer involvement of

Canberra seems likely to delay things further. Austrade, the TURKEY

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Insurance, is available to help but gives the impression there is a long way to go before it formally commits itself.

Key federal government officials go further. They are openly disdainful of the project in its current form reading the

advising Seapac on the financ- openly disdainful of the project ing of the deal and arranging in its current form, saying the credits. Eximbank in the US economics don't stand up if it' is such a good project for Australia, they argue, the coal producers would already have signed up.

Norwegians seek Swedish

gas sales By Karen Fossii in Osio

STATOIL, Norway's state oil eumpany, is to begin talks today on selling gas to: Swedegas, in which it owns a 15 per cent stake. Statoil, however, will face strong competition from the Soviet Union.

Sweden is tu phase out nuclear power in the 1990s and wants to secure alternntive energy supplies to

fill the gap.

Bat it mny be too late for Norway, which has vast gas reserves, to secure n niche in the Swedish gas market. At best Norway may only be able to win a contract for annual deliveries of applications of the contract 2bn to 3bn cubic metres per

The Soviet Union last month signed two letters of intent for gas deliveries. Under one agreement it will sapply Sweden with 400m on metres of gas a year for 25 years and under the second it will supply between lbu and 1.5bu en metres u The Soviet Union may seli

gas cheaply to the Swedes in order to win sales and expand bllateral trade. Relations between Sweden and the Soviet Union bave improved with the

signing of the Baltic Sea

demarcation agreement ln

Boost for Third World trade

THE WORLD'S richer nations June aimed at the fullest liberers should be phased out expect to agree by the end of atisation of trade in tropical quickly.

The world's richer nations June aimed at the fullest liberers should be phased out expect to agree by the end of atisation of trade in tropical quickly.

Gatt lists seven categories of the phased out expect to agree by the end of the phased out expect to agree by the end of atisation of trade in tropical quickly. imports of tropical products from the Third World. Negotiators in Gatt's Uruguay round last week staked out a pro-gramme which should result in an agreement being ready for

world trade ministers to approve when they meet in Montreal early in December. Under the programme countries will submit lists of tariff or other measures on specific prinducts which they want scrapped or are withing to scrap. The lists will be submitted to the negotiating group on tropical products by the end of

March.

Two rounds of multilateral or reduce trade barriers. The consultations will follow in US has also agreed that barri-

At a meeting in July the nego-tiating group will review the results and arrange for finat detailed negotiations in Septem-spices, rice, manioc and other ber-November. The intention is to achieve concrete results before the end of 1988 fottowed Developing countries are call-ing for barriers to be disman-tled across-the-board, arguing that they have been promised by their earliest possible imple-

At the launch of the Uruguay round at Punta del Este in 1986 trade ministers agreed to give priority to liberalising the \$60bn-a-year trade in tropical products, which is viin to developing countries.

Last October the European

that they have been promised such concessions for years. Their major trading partners, however, differ in their approaches.
Both the EC and the US are

asking developing countries to provide additional data on their products, a step which some developing countries see as a preliminary to demands for

roots to rubber, jute and woods

KWU signs nuclear deal with Skoda

BY DAVID GOODHART IN BONN

technology and expertise from

KRAFTWERK Union (KWU), a and monitoring nuclear power division of the West German plants to Skoda but the busigiant Siemens, has signed a con-tract to supply nuclear power plant equipment to Skoda.

The deal with the Czech company, an important supplier to tions raised after the Chernobyl the Soviet nuclear industry, disaster. The latest deal should could open a new phase in at least double the volume of flows of civilian nuclear power business.

A greater flow of civilian nuclear expertise is also an

Mikhail Gorbachev, the Soviet leader. He also signed a memo-randum on economic co-opera-tion and the fifth of the joint venture agreements between Baden-Wuerttemberg companies and Soviet enterprises. in telecommunications and argue for the liberalisation of telecommunications to be co-orshoe maker Salamander. Since Its 1985 industrial fair

in Moscow, Baden-Wuerttem-

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Health unions call for further round of protests

TRADE UNIONS representing hours today in support of the activity suggests that the Govthe 1m National Health Service employees acted yesterday to plle further pressore on the Government over its policies, pay and funding for the National Health Service.

Cohse, the health workers' union, called a national "day of protest" on March 14, the day before the UK budget, on top of action planned in London next

The Royal College of Nursing, which is preparing to ballot members on calls to scrap its no-atrike policy, announced a wide-ranging protest campaign running up to and beyond the

the college, which is not affiliated to the Trades Union Congress umbrella body, declared full support for the TUC'e national health service demonstration in London on March 5 stration in London on March 5. The TUC's north-west region is co-ordinating a series of pro-tests today. About 2,300 members of the Transport and Gen-

regional protest.
Mr Kenny Moran, senior

Mr Kenny Moran, senior TGWU shop steward, said:
"Everybody's got the same feeling about the decline of the NHS. We will support the nurses in a march around Liverpool hospitals tomorrow."

Vauxhall said the action, which has not been backed by a lawful secret ballot, would cost the production of 200 cars.

in Scotland, meanwhile, an estimated 2,000 health workers in Glasgow, Dundee and Edinburgh were on etrike yesterday, burgh were on etrike yesterday, mainly over compulsory competitiva tendering of NHS services to the private sector. The Scottish TUC is organising a rolling programme of strikes over the Government's insistence that health boards invite tenders for hospital ancillary services.

In Wales, 83 Cohse nurses at the Caerphilly Miners Hospital in mid-Glamorgan, will today take novel action to draw atten-tion to staff shortages by each working four hours' overtime

ernment by no means survived the worst last week, when went on strike for a day or

Union leaders believe there is a rich vein of public sympathy to be tapped in the run up to the budget. Mr Hector MacKenzie, Cohse's general secretary, said yesterday: "Cohse is say-ing to the Government: Instead of lining the pockets of the rich with tax handouts, consider the plight of the poor, the old and the sick who depend on the NHS."

planned action on March 14 caught the other health unions by surprise, however, and Mr MacKenzie was called to account last night when he attended a meeting of health union leaders with Mr Norman

Willis, TUC general secretary. Mr Willis is anxious to main tain a united front and to keep the focus on the March 5 dembers of the Transport and General Workers Union at Vauxhall Motors' Ellesmere Port plant voted yesterday to strike for 24 tion to staff shortages by each working four hours' overtime services committee is due to meet today to discuss further joint action.

there is a surge of interest every time there is a furore

pre-dates the highly publicised crisis over NHS funding. There was a spurt of growth in private health insurance in the UK between 1979 and 1981 but this then slowed. Last year. however, PPP added 64,000 subscribers to its books, a record 12.5 per cent increase compared with 9 per cent the eral inflation and private previous year. Counting family health insurance subscriptions members, this added about have not been immune from 250,000 individuals to its 1m-this trend. So the recent 3 per

Britain's public health service, bells of another kind are ring-

ing loudly in the private sector.

a climax last week when some nurses took industrial action to

protest against low wages and proposed changes in the National Health Service. This

raised serious questions – and fears – about the state of Britain's health sector. Leading private health insur-

ance organisations have been

inundated with inquiries from companies and the public since

the start of the year. Private Patients Plan (PPP),

one of the blg three provident

UK insurers, reports a 45 per cent increase in public inquiries at its Eastbourne clearing office during January compared with the same period last year. "It

has to be put down to fear basi-cally," says the company. "Peo-ple are worried about the National Health Service."

The crisis in Britain reached

Differing claims are made be judged against a background about the precise proportion of of rising subscriptions.



Feona McEwan and Alan Pike report on the shift to private insurance in Britain

Patients insure against hard times

A room in a Chancer private hospital

Western Provident Associa-tion, another of the three which provides cover for 500,000 peo-ple, says inquiries have doubled in the last few weeks.

British United Provident Britain's population covered by insurance schemes but it is around 9-10 per cent. Laing'a Review of Private Healthcare, Association (Bupa) the UK's leading health insurer, says one of the authorities on the sector, estimates that the recent annual growth rate in people covered by insurance has been 3 per cent.

Some of the increase in interest in private health insurance pre-dates the highly publicised crisis over NHS funding.

There were a survival and the insurers collected an estimated \$612m in subscriptions in 1986 and paid \$513m in benefits. It is estimated that about 70 cent of treatment in private hospitals is financed by insur-

One of the central issues in the debate over health care fin-ancing is that health inflation runs at a higher rate than gen-

"More companies are becom-Ing aware that if they can keep a fit staff there is less absenteemillions every year," said Bupa. Bupa says it attracted new business from 4,000 companies last year. This is in addition to 44,000 companies already cov-cred, ranging from multinationals to family businesses with five or six staff.

Increasingly, new business in the corporate sector has come from smaller companies. Mr David Ashdown, marketing manager of Western Provident, says there has been a notable increase in this area.

Most of the recent market growth has come from companies purchasing insurance plans on behalf of employees. This has led to some independent hospital operators accusing the insurers of spending too much the hands of lar time competing for corporate tions will continue

clients, rather than devising schemes to enlarge the market among individual subscribers. In a direct attempt to increase the private market, Nuffield Hospitals, which runs the greatest number of private hospitals in the UK, and Crusader Insurance combined last month to launch a lower cost insurance scheme aimed

directly at private individuals. Competition between the big three non-profitmaking organi-sations - Bupa, PPP and West-crn Provident - and about 20 commercial insurers has sharp-ened in the past five years.

Potential consumers have been increasingly exposed to mailshots and advertising. But the private insurers do not tend to see themselves as competing with the NHS. "I hope we can sit alongside the NHS," says Mr Ashdown, "never instead of it."

The stronger involvement of the commercial sector, which includes some US operators, has put pressure on all insurers to draw in new and younger subscribers. Hence the recent marketing drives, which the exploit possible public doubts about the state of the NHS.

Bupa insists its current advertising campaign – which has included a television com-mercial in the primetime News at Ten programme when the NHS has frequently been a prominent news item reactive move to cash in on the NHS's problems. The campaign, which carries the slogan "Britain feels better for it," was

devised many months ago.

Mr Oliver Rowell, general manager of Nufficid, does not envisage any major growth in the number of private hospitals which deal with short-stay cases - just over 200 at present but he does believe the con-centration of their ownership in the hands of large organisa-

Harwich seamen vote to end strike

By Jimmy Burns and Raymond Hughes

ONE of the main focuses of resistance within the National Union of Seamen to a High Court injunction which has ordered the union to end its strike disappeared yesterday when hard-left led seafarers at the port of Harwich voted to

The decision is likely to affect the outcome of legal attempts by Sealink UK to seek sequestration of all or part of the union's \$2.8bn assets in punish-ment for alleged contempt of

The High Court is to continue today to hear legal argument by lawyers for Sealink UK and the

Mr Mark Potter, counsel for Sealink, said yesterday that it must have been obvious to the NUS that the original national strike call raised legal issues about primary and secondary industrial action and the need for a strike ballot.

"The strike was called as a matter of deliberate policy," Mr

Potter said. But he told Mr Justice Michael Davies that events at Harwich could affect the progress of the hearing as the prime pur-pose of the company's legal moves was to get striking sea-farers back to work.

The NUS leadership has argued that it bas done every-thing within its powers to get members back to work. The Harwich seafarers voted to end edly warned by their officials that their continuing action could be construed as illegal and risked damaging the union.

The union is hoping that within the next 48 hours about 900 seafarers still striking at Larne, Liverpool, Fleetwood, and Holyhead will also return

to work.
This will leave about 2,000 NUS membera employed by P&O European Ferries on strike In Dover. P&O accepted in the High Court on Monday that the strike was primary industrial action in protest over the company's proposals for a new working agreement based on a reduction in the number of

P&O faces widening opposition to its plans after Numast, the officers union, voted in a mass meeting yesterday to reject the proposed new crewing arrangements.

Inner cities allocated £259m

By Feona McEwan

THE GOVERNMENT yesterday allocated \$259m to help revitalise Britain's run down urban

The move, one of a series of grants for inner cities, was announced by Mr David Trippier, a junior minister at the department of the Environment with special responsibility for the inner cities.

The money; covering the financial year 1988-89, will support 57 projects in the Government's Urban Programme.

This is a special allocation of funds aimed at stimulating economic recovery, improving the environment in urban areas and dealing with social problems.

The allocation is marginally ess than last year's Urban Programme, because more money has been diverted into urban development corporations. Government spending on inner city renewal has risen this year.

Scots board acts on coal tender threat

BY JAMES BUXTON

THE SOUTH of Scotland Electricity Board formally implemented yesterday the threat it made last week to invite tenders for its coal supplies from both state-run British Coal and other coal suppliers.

The board warned last week that after April 1 it would seek to take coal from other coal suppliers unless British Coal lowered its prices by 10 per cent. Last night British Coal said it

was disappointed with the SSEB's decision. It said it had offered the SSEB a deal which included selling 2m tonnes of coal at a price matching the

coal at a price matching the international coal price.
The average level of prices in the deal it is offering is unchanged from the level it is currently charging.
The SSEB's threat to seek tendars lead to the level and the level in the seek tendars. ders last week provoked an angry response from British Coal and aroused heavy criticism from opposition politicians and trade unions in Scotland.

Yesterday the SSEB said that it wanted coal suppliers to state the aource of supply of the coal. Its list of "preferred sources" does not include South Africa, It said.

The SSEB said last week it would invite tenders for its coa supplies because it said British Coal was not only refusing to reduce its prices for coal from April 1, but was insisting on SSEB said this would mean

pay \$50m more for their supplies than they would if the board obtained coal from other suppliers. The board said that British Coal's prices are about 30 per cent above international coal prices.

British Coal said that if the SSEB agreed to buy the same amount of coal as last year, the overall price would be 25 per cent lower in real terms than the price charged three years

City of London sees further 120 jobs go

BY DAVID LASCELLES, BANKING EDITOR

ONE hundred and twenty more jobs have gone in the City of London as the market collapse continues to take its toll.

CL-Alexanders Laing and Crulckshank, the invest-ment banking subsidiary of Credit Lyonnais of France, dismissed 85 people yester-day to save costs. The jobs were mostly in settlements. computer operations and

Mr Mark Powell, the chief executive, said that the cuts were "a considered reaction to lower volumes," but he stressed that they would not affect the company's services to clients. Of the total, 74 were redundancles and the remainder natural wastage.

He said: "We were waiting to see what 1988 brought. And the answer is not much." CL-Alexanders Laing

and Cruickshank, which Credit Lyonnais bought at the end of last year, was losing money, he said. Its total payroll is about 1,500

County NatWest, the investment banking arm of the NatWest group, also confirmed yesterday that it had cut 32 people from its technical staff, though some might be offered jobs job losses were the result

of a rationalisation of central support services following a review launched last November, They come on top of 165 dismissals announced last month. The total number of job

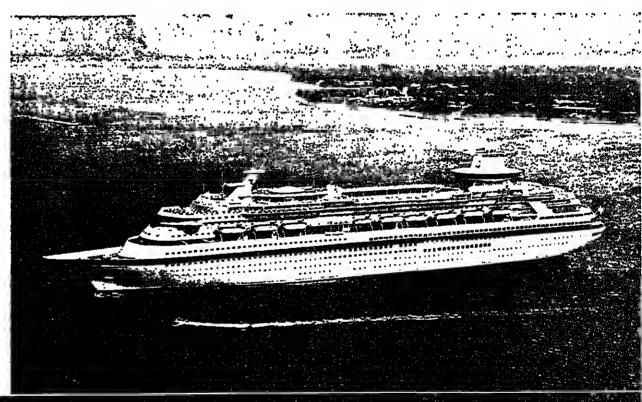
losaes announced in the City since the market crash in October now exceeds 2,000, and many people believe the process of staff cntbacks is not yet com-

Royal Caribbean Cruise Lines' magnificent new U.S.\$200 million 'fun ship' Sovereign of the Seas, is a tribute to modern shipbuilding technology. Two hundred and sixty-seven meters long, a passenger capacity of 2,673 and a GRT of 74,000, it is also the largest purpose built luxury cruise liner afloat.

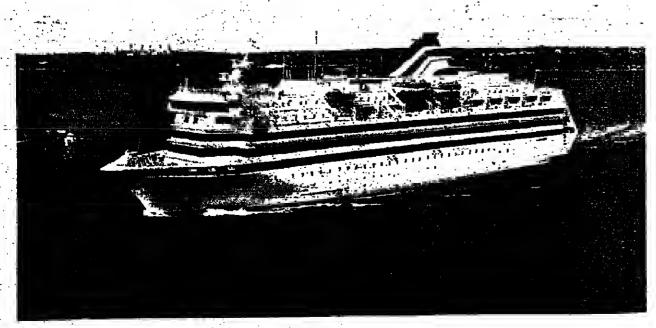
Passenger information and entertainment is by means of a public address system employing over 2,000 loudspeakers, and a multichannel TV distribution network, both supplied by Philips, while a Philips digital paging system provides immediate contact with crew members throughout the ship.

We also equipped Birka Line's newest 'fun ship' the 1,500 passenger cruise liner Birka Princess with audio and video systems and designed and supplied new-generation lighting schemes for many of the public areas.

Philips marine technology programme extends from satellite navigation and communication equipment to public address, paging, intercom and telephone networks. From closed-circuit and broadcast television to multichanel audio/video/TV distribution. And there's a Philips energy-efficient solution for every lighting problem.



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PHILIPS

Olivetti

wins £36m

computer

contract:

of the multi-national Italian computers and office equip ment company, has won 2 con-tract valued at £36m over three

years to maintain Barelays Bank's personal computers,

minicomputers, office equip-ment and electronic service tills

writes Alan Cane.
The contract, thought to be one of the largest of its kind-placed in the UK, is an example

of a growing trend towards
"one-stop" shopping for computer maintenance.

Barclays Bank said yesterday

Barclays Bank said yesterday that the single contract with Olivetti replaced agreements with 270 separate suppliers.

Mr Terry Hannington, Olivetti marketing manager in its cistomer support group said he believed the Barclays deal into Olivetti among the top three third party maintenance companies in the UK.

Moonies challenge

The Attorney-General, Sir Batrick Maynew, counsel for the state, was formally given leave, to drop two High Court actions, aimed at challenging the charitable status of the Moonles rail-

Airlines urged to raise crew for long-haul flights

BRITISH airlines flying the latest types of airliners - either two, three or four-engined -over long distances are in future likely to have three pilots on the flight deck, instead of the two for which those aircraft are primarily

This proposal, which is likely to increase the already growing demand for pilots, is being put forward for discussion by the Civil Aviation Authority and civilars and relots' professional airlines and pilots' professional bodies, with the aim of making a third pilot mandatory for ome very long-distance flights.

The plan stems from concern expressed both in the UK and other countries, including the US, that when many of these modern airliners, especially the new twin-engined types such as the Airbus A-300 and A-310 and the Boeing 757 and 767, are flown long distances non-stop, the strain on the two-pilot crew becomes formidable.

These aircraft, and other new These aircraft, and other new types now under development, such as the Boeing 747-400 Jumbo, the four-engined Airbus A-340 and the three-engined McDonnell Douglas MD-11, are all designed for two-pilot crews as an economy measure, to reduce overall operating costs and increase airline profits.

This is based on the fact that these aircraft have "electronic flight decks," where much of the work is done by computers, with the pilots acting as monitors. The manufacturers claim this enables the airlines to dis-

BY CHARLES BATCHELOR

BARCLAYS BANK, the UK clearer, has launched a Grant Advisory Service to direct its

business customers to European Community, government and

private sector grants and loans which they may otherwise have overlooked.

About 300 grants and soft loans are available in Britain from 40 different organisations

but many are not taken up because companies are unaware

they exist or they are too difficult to apply for, Barclays said.

The new service, unveiled

vesterday, is to be run jointly with Deloitte Haskins & Sells,

the accountancy firm, and will use a computer database cre-

THE CIVIL Aviation Authority has asked the Depart ment of Transport's Air Accidents Investigation. Branch to join the inquiry into Saturday's near-collision between a British Airways TriStar and a Bulgarian Balkan Airlines Tupoley 154 airliner over South-East England. write. Michael England, write Michael Donne and Tom Lynch.

Mr Paul Channon, the Transport Secretary, told the House of Commons that its report would be pub-lished. Acknowledging that this was "a very exceptional measure", he told MPs: "It is right that the public should have the full facts." placed in front of them. If

ber, either a pilot or flight engi-

The professional pilots and flight engineers' organisations have disagreed, arguing that on long-distance flights, especially at night and over oceans, the workload remains high and that a third crew member remains desirable – either a flight engineer or a third pilot.

In some countries (not the UK), these differences of view have brought some airlines to the brink of damaging industrial disputes.

The Civil Aviation Authority is anxious to avoid this in the UK. It admits that, so far, only The professional pilots and

Numerous publications on loans are available to business-men but they are out of date as

soon as they are printed, according to Mr Alan McFe-

trich, managing partner of Deloitte. The Strathchyde data-

base will be updated overnight to ensure it is up to date.

The service, which is free, is

available through Barclays. branches, Branch managers will

forward requests for informa-tion to Deloitte, which claims to

be able to answer 90 per cent of queries by letter direct to the applicant within 24 hours.

Barclays said that a six-

there are reasons for public anxiety they must be tack-led and dealt with."

Both airliners were en coute to landing - the TriS-tar at Heathrow sirport west of London and the Tupolev at Gatwick south of the capital — when quick action by the Trister pilot zarrowly avoided a colli-sion at 18,000 ft. A total of

The CAA has suspended two air traffic controllers on duty at the time at the West Drayton air traffic control centre which handles London flights. It has also ordered an immediate investigation by the Joint Airmins Working Group.

says it is becoming increasingly likely that in the years ahead more airlines will buy such air-

trial disputes.

The Civil Aviation Authority is anxious to avoid this in the UK. It admits that, so far, only a few British airlines have exploited the possibilities of using these two-crew airliners for long non-stop flights, but and other physiological needs."
It is thus proposing progressively to restrict the length of a

produced 150 loan applications of which 30 were virtually cer-

tain to qualify for help, 75 were possibly eligible and 35 were not eligible.

Barclays expects to handle 3,000 applications for some form of aid in 1988.

The Dover and Thanet districts of Keot have been designated as qualifying areas for special European Coal and Steel

Commonity loans because of

this part of Kent of the Channel Tunnel.

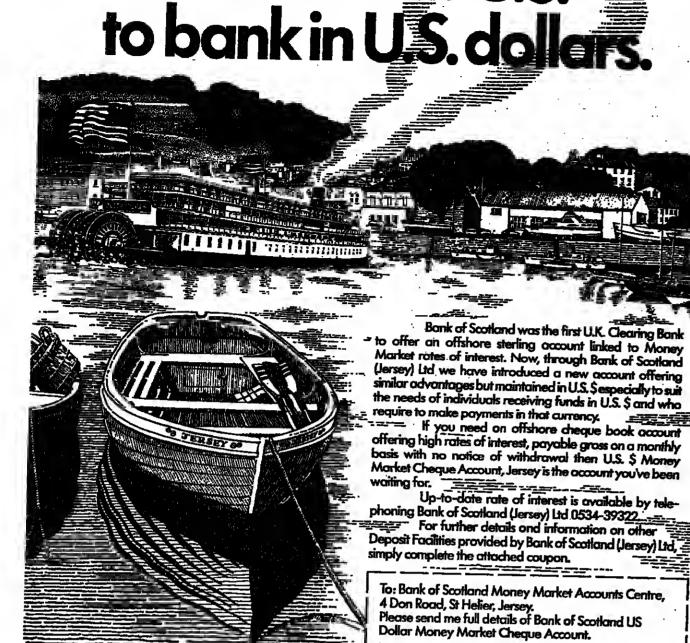
gious sect because he considered that the available evidence fell short of what was needed to establish the Attorney's case. UK wheels deal

Aveling Barford, the Midlandsbased construction equipment maker has reached a manufac-Barclays starts grant database turing and marketing agree-ment with Kawasaki Heavy ment with Kawasaki Heavy Industries of Japan to make Kawasaki wheel loaders which will be sold under the Aveling name into the UK market and replace Aveling's current range of wheel loaders. Aveling will also supply Kawasaki with a range of dump trucks to be manufactured and sold in-Japan. Strathclyde in Scotland.

Numerous publications on loans are available to business-

£10m tool plant

SKF & Dormer Tools, the leadnew production plant in Sher-field, at a total investment of \$10m. The company, part of the SKF group of Sweden, plans Commonity loans because of to open the plant in the middle coal pit closures in the area and of next year and employ about the possible negative impact on 300 people, transferred from this part of Kent of the Charmell Share of the Charmell Sh the company's existing city-cen-



You don't have

to be in the U.S.

Bank of Scatland (Jersey) Ltd was incorporated in Jersey and is a wholly owned subsidiary of Bank of Scatland. Copies of the most recent Audited Accounts are available from R C Home, Director, Bank of Scotland (Jersey) Ltd, PO Bax 588, 4 Dan Road, St Helier Jersey or from Bank of Scotland, Head Office, The Mound, Edinburgh, EHI 1YZ. Bank of Scotland Proprietors' Funds as at 28th February 1987 were £558.6 million. The net assets of Bank of Scotland (Jersey) Ltd, as at 31 December 1986 were £1.1 million.

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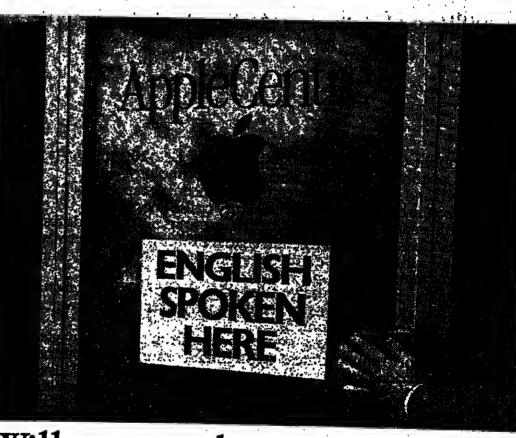
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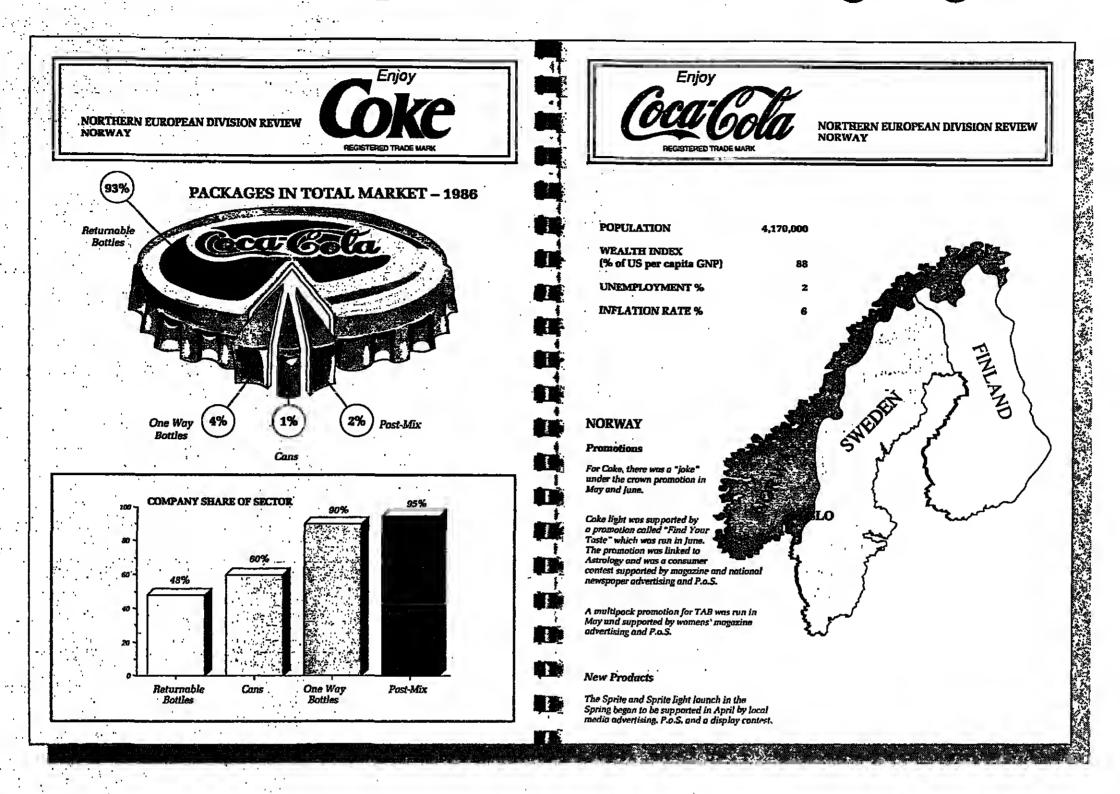
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THE FORD DISPUTE

German plants feel the bite

SPOKESMEN at Ford-Werke in Ford-Werke employs almost Cologne, headquarters of the 47,000 people at Cologne, Saar-West German subsidiary of louis and Genk, as well as at Ford Motor of the US, were try-three component factories in ing to put a brave face on it Germany. The group produced yesterday. But the strike which almost 896,000 cars in 1987, has brought the group's UK almost 67 per cent of which plants to a standstill has were sold abroad, making it already begun to bite on the Germany's second-biggest car exporter.

speed with which the dispute has hit Ford's continental plants suggests otherwise. Ford's UK factories are the

Production of Transit vans at
Genk in Belgium, which comes
under German management but the company, which took
control, was halted yesterday
because of a lack of sheet metal
parts from Dagenham.

Meanwhile. production of

Meanwhile. production of

Touther from the German car
market last year, has predicted
a continuation of its positive

parts from Dagenham.

Meanwhile, prodoction of Escort and Orion cars at the Saarlouis plant on Germany's western border with France has been cut to 1,000 a day from the normal 1,350 as an indirect consequence of the stoppage. Ironically, the strike in the UK, previously Ford's most profitable European operation, could soon endanger the earnings of Ford-Werke, which only ended two years of heavy losses with a net profit of DM587m (£197.6m) in 1986.

a continuation of its positive growth trend.

The speed with which the UK action has hit Ford's continuance tall plants testifies to the progress which it has already made in its attempts to match Japanese productivity standards, notably in terms of keeping etocks of components at its assembly plants to a minimum. What that means in the event of a stoppage somewhere along the chain, however, is that assembly of certain models can very quickly come to a halt.

According to Mr Udo Rhein-hold, company spokesman, it is company policy not to depend choice of locally-made engines on one source of supply for vital components. However, the

ole source of three important types of engines for versions of the Escort, Orion, Fiesta and Transit models.

Each of these models is also available with other engines, allowing the group some flexibility in shifting production patterns to models powered by either Cologne or Valencia-built

engines.

Thus Fiesta, Escort and Orion models can still be produced on the continent using engines made at Valencia. Similarly, Transits could still be made at Genk using engines made in Cologne, were it oot for the lack of UK sheet metal parts. Ford's IIK plants also supply Ford's UK plants also supply accessories for other models.

However, some models will be

unscathed. The Cologne-built Scorpio comes only with a choice of locally-made engines or a Peugeot diesel. Similarly, Sierras made in Genk are powered either by Cologne-built petrol engines or by French diesels.

Thus, the biggest problem for Ford-Werke is to shift production patterns towards models which do not need UK parts, according to Mr Rheinhold.

That in itself will be difficult, but there is also the danger. but there is also the danger that supplies from Cologue and

that supplies from Cologne and Valencia may not be sufficient to keep the production lines moving at their normal speed.

Moreover, fitting cars with German or Spanish engines will not give the company the ideal product mix across each range. Cars could be stockpiled in the short-term, but production for production's sake would not necessarily be desirable if the strike were to last.

Ford's decision to cut output at Saarlouis had been a possibility for some time as the com-



A worker checks figures at the Ford plant in Genk.

Anti-strike workers stay out

A UNION flag flapped in the breeze above a sign declaring:

Southampton — Home of the Transit.* Behind it, a plant whose workforce voted decisively against a strike to resist. Ford's three-year pay offer stood silent yesterday.

It is an unlikely setting for such conflict. A trim suburb is having to adjust itself to the sight of pickets.

For the moment, the possibility of the strike being broken seems remote. The 1,671 workers who voted to accept the offer are making the most of their unexpected spare time. None has tried to cross the picket at lunchtime on the strike's section did yield that some of the ond day, felt that some of the plant's older activists had missing the strike's section of the offer and encourage resistance to it.

A 52-year-old skilled maintenance worker also voted to accept the offer by 115 votes to 67. Semi-skilled workers in the offer by 115 votes to 67. Semi-skilled workers in the offer are making the most of their unexpected spare time. None has tried to cross the picket at lunchtime on the strike's section of the Among the pickets there were reservations about the staken by the veteran plant contact the veteran plant contact the veteran plant contact the same of the first and encourage resistance to it.

A 52-year-old skilled maintenance worker also voted to reject that the accept. As a member of the veteran plant contact the veteran plant contact the veteran plant contact the same of the first and encourage resistance to it.

A 52-year-old skilled maintenance worker also voted to reject that the accept. As a member of the veteran plant contact the

cent majority in the first ballot had been intended as backing Mr Robert Jones, a 33-year-had been intended as backing Mr Stanfo old assembly worker, voted to for national negotiators rather discuss the accept the offer. Mr Jones, who than for a strike. Nevertheless, the strike.

In a portable cabin nearby, Mr Stanford was unwilling to discuss the mass meeting, or

Fledgling Nissan plant offers painful yardstick

plants stood silent yesterday another 209 cars rolled off the Nissan assembly lines at the

Nissan assembly lines at the Japanese motor manufacturers' fledgling plant in north east England.

"We are Brits. Not Nips," protested one banner held by Ford pickets outside the company's Dagenham works, but to Nissan's British work force in Sunderland the distinction must appear rather quaint.

Many of the flexible working

Kevin Done visits a Sunderland car plant which is

changing UK motor industry rules

derland the distinction must appear rather quaint.

Many of the flexible working practices resisted by Ford workers have already been introduced successfully at the Nissan plant, painfully illustrating the competitive gulf that Ford managers must still persuade its reluctant workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and workers to meet peak demand the first day of illness, and the first day of ill

staff, manufacturing shaff which include team leaders, and technicians. The beching and technicians. The Rechnicians are expected to be multi-skilled so there is no demaris-tion between them and they can also be called upon to work-directly on the assembly line if necessary. Assembly line work-ers carry out much of the first line maintenance themselves. protracted negotiations with line maintenance themselves the UK unions were established and are their own quality con-at the outset in Sunderland.

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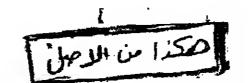
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13/19 March 1988



Word puzzle • What candidates want in ads

BY MICHAEL DIXON

HOW ABOUT 'Charlstanry'?," suggests a certain Guy Coleman of north London. In doing so, he brands himself as the cruellest of the 32 readers who have answered the Jobs column's plea for halp in finding a new name for a business activity

now widespread in Europe. The business consists of assisting people who have been fired or otherwise run into job difficulties to re-establish their careers. And, as I said when making the plea five weeks ago, Europeans engaged in the trade mostly dislike the word by which it is usually known—namely, "outplacement"—which was imported from the business's birthplace in the United States.

Mr Coleman's proposal is not, of course, a term that any of them will like any better. Nor is it one that fits the majority of companies in the trade. Io Europe, at least, they mostly provide a reputable service that is already much needed and looks likely to become more so as the ways in which work is organised and the skills required to do it change in the wake of technological and

economic upheaval. Admittedly, the business harbours some outfits guilty of substandard and occasionally of dubious practices. It seems likely, although I don't know for sure, that Guy Coleman has fallen victim to oos of that kind. If so, he - like all other potential customers of such look out in future for the four

warning signals listed in this not convey to anyona who asking them which sorts of corner of the FT on July 15 last didn't know already what the information a job ad needs to year. They are:

I. A claim by the company that it has access to the ac-called hidden employment market through iofloential contacts which cannot be

2.- A claim that the company has a very good job-placement record because it makes sure to accept only high-quality people as customers in the first place. 3.- A style of interviewing that casts doubt on the value of qualities which the customers are as their strengths while emphasising other qualities that they would depend on the company to market for them.

4. A request for a large

The trouble is that, despite great inventiveness on the part of some of the other 31 readers who replied, I doubt that any of them has come up with a name for the business that companies in it would generally wish to

An example is the proposal by a lady in West Germany of "CREAM counseiling", in which the first word stands for "career rebuilding, educatioo and motivation". That covers the ground all right But unless the ground all right. But unless the detailed meaning of the key word was always explained, which would surely make the title prohibitively long, it would be international and the league with of percentage.

It has surveyed about 220 In the view of Barry Curnow, managers and key specialist MSL International a chairman, workers who have come to its the changes in the ranking British offices as candidates, show the meritocratic attitude

trade was about.

A more promising term, puts the emphasis on "out",

sufficient improvement on the quarters of the candidates unless it guarantees a salary present term to serve as a compared with two thirds of a advance of £6,000. substitute. After all, as one similar number 16 years ago. substitute. After all, as one member of the trade points out. for all the ehortcomings of "outplacement" its meaning is well understood by everyone in company to market for them.

4. A request for a large payment in advance.

Even if Mr Coleman has suffered at the hands of one of the shysters, however, it is no reason for giving a bad name to the trade as a whole.

The trouble is that, despite well understood by everyone in personnel management, at least. "I suspect we are in danger of over-analysing the implied meanings of the word rather than treating it as a cipher," he reason for giving a bad name to the trade as a whole.

The trouble is that, despite

a widespread welcome for an the aims the recruit is expected initiative recently taken by the to achieve. In 1972 that item MSL International recruitment headed the league with 81 per

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provide in order to attract them strongly to apply. The results suggested by seven people, is of the study, when set against "career bridging". A further those of a similar survey MSL eight – noting that one fault of made in 1972, show some the word outplacement is that marked changes in ambitioue executives' concerns.

as in outcast – propose a simple alteration to "implacement".

Although that would get rid of the unfortunate emphasis, among the most important however, I doubt that it is a items of information by three

Second comes the "status" of the job-title - as measured by the added value it would give to a curriculum vitae - with a 73 per cent score as against 59 in 1972. Next is details of the practical experience sought by the employer with \$7 per cent

Fourth at 61 per cent is the location of the work, which

of many of today's managerial job-seekers for whom direct reward, recognition of status and a performance-related work environment appear to be emerging as prerequisites for a move. The ambitious applicant now demands measurable gains from an employer before

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The company offers a negotiable salary in the region of £27,000 and excellent benefits including a subsidised mortgage facility.

Please reply in confidence to Caroline Magnus, quoting ref. 869, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London, EC4R 1AD. Tel: 01-248 0355.

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Has your working environment become unacceptable? If so, we may have a congenial home for you.

We are a newly formed financial services company and wish to expand our private client portfolio management base. Total confidentiality assured.

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EQUITIES ANALYSIS & SALES

Our clients require experienced

— Equity Salespeople

— Investment Analysts

— Support Staff

Telephone DR. ELSPETH DAVIDSON

01-439 1701

Expansion phase 3

Product Marketing On-line Investment Information

Datastream International is a market leader in the exciting world of financial information, providing software and data to some of the world's major decision makers. Our large databases provide on-line access to a wide variety of products and services such as: portfolio valuations, equity and bond research and investment accounting.

We want to build our Marketing Department with individuals who understand the market and can develop and implement future product plans and business strategies.

You may be currently working in a fund management, investment research, consultancy, marketing role or are a recent Business School graduate. Are you looking for an ambitious future with a market leader that brings together finance and high technology? You will play a vital role in market analysis, planning future products and services, and increasing market penetration. You will be instrumental in Datastream's future growth, and will be responsible for taking products from the initial concept to launch.

Marketing Executives: £16K-£24K

Benefits include bonus, pension and life assurance, medical scheme.

If you have the energy, experience and vision to accomplish this then we can provide you with your next exciting career step (and then the next...).

Call Nick Marsh, our retained consultant, to discuss your future potential at Datastream in more detail and to arrange an interview on 01-240 3561 (daytime) or 01-948 1183 (between 7-9pm evenings) or send your CV to him at-Bull Thompson & Associates Ltd, Alliance House, 63 St Martin's Lane. London WC2N 41X.

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Up to £50,000 plus car and profit related bonus

If you are a quality-oriented consultant who consistently achieves a high ratio of placement to assignment we think that we can offer you the best opportunity to maximise your production and earnings and to work on the most interesting assignments.

We have a well thought out entrepreneurial approach to business and our terms are so structured as to give you a decisive edge in competing for attractive appointments. We undertake assignments through both Advertising and Search land have an excellent reputation in both so giving you the flexibility of choice of method to achieve the best results.

Having recently moved into attractive new offices to accommodate expansion, we invite interest from

professionals with substantial experience in Executive Recruitment, preferably although not necessarily in the Financial Markets. In joining us you would become part of an established, professional group which together comprises a team of unusual enterprise and energy and whose regular clients include some of the City's most eminent names. You would have the freedom to work on your own initiative in your own market and with discretionary management of a substantial budget. If you would like to discuss this opportunity in complete confidence please write or telephone John Sears, Managing Director, John Sears and Associates, 2 Queen Anne's Gate Buildings, Dartmouth Street,

London SW1H 9BP. Telephone 01-222 7733.

John Sears and Associates

A MEMBER OF THE SMCL GROUP

ECU Bond Traders

£ Highly Competitive

Our client is a major international investment bank and part of a 'Triple A' rated banking group. They are currently looking to recruit two additional ECU bond traders to join their existing high calibre team.

Strong trading skills, with at least 12 months direct experience in ECUs, will have been gained with a leading player.

Candidates should be educated to degree level although all individuals with an excellent track record will be considered. Benefits will include an attractive performance related bonus.

Those interested should contact Jane Harvey on 01-404 5751 or apply to her in writing, enclosing a comprehensive curriculum vitae at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

INICIAEL FASE City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney
A member of Addison Consultancy Group PLC

Global Swaps Trader

Our client, the London branch of a leading US Bank is seeking to expand its Swaps operation with the appointment of an experienced trader.

Reporting to the executive director the successful candidate will be responsible for originating, marketing and executing swaps business in the Benelux, Scandinavian and Middle East markets. This business will include all forms of swaps and other interest rate risk products including FRA's caps, collars and options. Working in close liaison with New York the successful candidate will be expected to have strong working knowledge of swaps trading in US dollars and an excellent understanding of Deutsche Marks, Canadian and Australian dollars and Yen.

Candidates, probably in their late twenties/early thirties, will be graduates with an M.B.A. and have about eight years' banking experience with major international institutions of which the last two will have been spent working exclusively on swaps and their related products.

Those interested should contact John Green on 01-404 5751 or write to him in confidence at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

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Jonal Sales

Eurosterling

The expanding Fixed Interest Department of this highly innovative Investment Banking Organisation, is seeking self motivated Institutional Eurosterling Salespeople.

This position will appeal to candidates over 30 with an existing track record in the Fixed Interest Market who now desire the rewards which reflect their achievements.

Commodity and Financial Futures

The London office of this large International Brokerage Firm is actively seeking experienced Salespeople/Account Executives with specialist knowledge of either Commodity or Financial Futures.

This is an excellent opportunity for ambitious professionals with a well developed Corporate/Institutional Client base to join a successful team.

If you are able to meet the above criteria, please contact Trish Collins or Daniel Berry on 01-929 2383 or send a full CV in strictest confidence to Reed City, Fourth Floor, 1 Royal Exchange Avenue, London EC3V 3LT.

REED... City

Jonathan Wren

JAPANESE EQUITY/ WARRANT SALES

A leading international investment bank is expanding an already substantial global warrant sales capability and we have been retained to advise in the recruitment of an exceptional candidate for the above position.

The successful applicant will develop business with Swiss institutional clients, and will therefore require strong linguistic abilities — good spoken English, French, Italian and Swiss German is essential. In addition three years' experiance of Swiss Franc and US Dollar Japanese Equity Warrants, familiarity with both the sales and trading aspects of these instruments and an understanding of the Swiss market are also essential requisites.

Remuneration for this appointment will consist of a substantial guaranteed packaga, a performance end profit related alement and full City benefits.

Call Ann Winder on 01-623 1266 (daytime) or 01-468 1025 (evenings) or alternatively forward a detailed curriculum vitae.

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Telephone: 01-623 1266. Fax: 01-626 5258,

SYDNEY

MP10 Location Planning Manager

 with retail banking/ financial services experience
 c.£20.000

If you have experience in retail banking with strong analytical and communication skills, this challenging career opportunity could be for you. MPSI Systems Ltd is the well established and expanding European division of a US multinational company which designs and markets computer software and databases specifically for multisita retailers (banking, petrol, convenience food etc). These products significantly assist users to maximise potential from their distribution and branch network and halp them to resolve related strategic planning issues.

Your task will be to advise and assist financial sector clients on the proper and most effective use of MPSI's products and services. Presentations to potential clients and assistance with product development will also be included in this wide ranging and interesting role.

Ideally you will be over twenty-five with a degree in a numerate/business disciplina and now be working for one of the cleaning banks or building societies in a role involving strategic planning. Experience in branch network development and familiarity with retail banking trends in Europe would be an advantage.

Salary negotiable as indicated plus car. Full training will be given. Relocation assistance if necessary to Brietol area. There will be occasional travel within Europe.

Plaase write with full career and personal details to: Tha Personnel Manager, MPSI Systems Ltd, 85-87 Jermyn Street, London SW1Y 6JD.

We are pleased to announce the appointment of

Mr Mathewson Green and Mr Robin Rogers

S

as Managing Directors and the appointment of

Mr Giles Crewdson

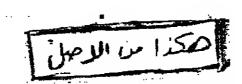
as an Executive Director in our London Office

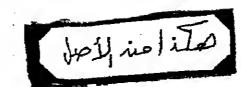
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EUROPEAN EQUITY SALES

established European stockbrokerage house is seeking a senior equity salesman for its London subsidiary. The applicant would join a small team and be responsible for spearheading the further development of its European equities agency business.

The successful candidate will have built a substantial UK institutional client base within the European department of a London firm, and wish to work in and environment which would allow the freedom for both formulation and marketing of research ideas.

An attractive remuneration package is offered, consistent with membership of an important financial group.

Please reply to Box A0819, Financial Times, 10 Cannon Street, **London EC4P 4BY**

Assistant

CITY

Comhill is one of the UK's leading composite insurance companies with a progressive approach and a firm commitment to growth. An opening oow exists at our London Head
Office offering considerable potential for
progression in both the management and
marketing aspect of the linancial services
industry. The role will entail providing
assistance in a specialist Fund Manager and
will require familiarity with Far Eastern markets preferably backed up by some experience of other overseas markets.
This is an excellent career apportunity for

someone in their twenties with up in three years' market experience. Salary will be negotiable and henefits include mortgage subsidy scheme, excellent life insurance and pension scheme, ingether with the normal benefits expected of a large financial

Institution.
Comprehensive c.v's including details of current salary should be sent to Mr. M. A. Collins. Assistant Manager – Personnel. Compillinsurance PLG.

LOFHHIII

PRIVATE CLIENTS

£20,000 to £80,000

Despite the volatility in the global markets, a small number of our clients. respected Stockbroking and Investment Management Houses, continue to seek Private Client Fund managers.

We invite epproaches from experienced portfolio managers with a sound knowledge of UK equities, Individuals or teams with transferable discretionary business will attract particular interest. from our clients. Menagement skills, and investment committee leadership abilities would also be a distinct

If you are considering a move, or simply wish to be kept informed please contact James Younger for an informal talk in confidence. 20 Cousin Lace, London. EC4R 3TE. Telephone 238-7307.

STEPHENS ASSOCIATES SEARCH & SELECTION IN SECURITIES & INVESTMENTS

Structured Sales

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German Speaking Europe

Our Client, an innovative merchant bank, has an opportunity for a professional to work in Structured Sales - to be responsible for marketing structured debt products to commercial banks in Germany, Austria and Switzerland.
Our products include syndicated loan facilities

arranged for corporates and sovereigns, engineered facilities for real estate, leverage buy onts and receivable-backed financings. You will be required to develop and enhance the client base and work closely with product specialists.

You should have at least 2 year's experience in banking, preferably in Germany, strong credit and selling skills, a good first degree and excellent banking training. Fluency in German and the motivation and ambition to succeed in a performance orientated environment are essential. Please write with a CV quoting reference XXXX to:

John White, Moxon, Dolphin & Kerby, 178-202 Great Portland Street, London WIN 6JJ.

The volume of Corporate Finance activity being handled by the key players in this sector of the market remains bouyant and forecasts for 1988 underline the continued need for top level, accountants, solicitors and corporate financiers.

CORPORATE FINANCE

In particular two of our major clients, both prestigious UK merchant banks, currently have the following outstanding opportunities:-

Manager/Assistant Director £40-60,000

Of significant interest to experienced corporate financiers of at least three years, seeking greater autonomy and clearly defined career prospects in a fast expanding department.

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High calibre, newly or recently qualified ACA's/Solicitors with exposure to major client contact, transaction orientated and with the ambition and personality to succeed.

If interested please contact Lindsay Sugden ACA or Venetia Crow on 01-404 5751 or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

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Jonathan Wren

NEW BUSINESS CONTROLLER

Sales Aid Leasing c£27,000 + car

As the major subsidiary of a prestigious UK institution, this leading sales aid leasing company has established a sound reputation within this specialist market by achieving and exceeding targets relating to business generated, profit earned and staff employed. Due to current expansion, a sales aid specialist, aged 27 to 37, with at least five years' exposure to lease administration and underwriting is sought to head the department which provides the vital interface between the company and its customers. Of equal importance is a proven ability to control and motivate a team in excess of ten staff and, as expansion demands, to recruit and train additional team members, in addition to the new business function the appointee will have underwriting authority sufficient to cover over 90% of proposals submitted and responsibility for budgeting and staffing sectors within his/her control. Prospects within this dynamic and expanding company are excellent.

Please contact Peter Haynes or Jill Backhouse.

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Onathan W

No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266. Fax: 01-626 5258.

Group Company Secretary

for PLC Group

Central London

c.£33,000 + Car + Share Options

A rapidly expanding PLC Group with eight trading companies in the manufacturing sector offers a challenging opportunity. This highly profitable organisation has current turnover in excess of £250m.

This key appointment is to be made to the very small headquarters team — the post reporting to the Group Chief Executive and accountable for all Company Secretarial functions. Applicants should be qualified professionally (F.C.I.S./F.C.A./Lawyer) and have had relevant high-level experience which preferably should include acquisitions

The successful candidate will be someone with the personality to work well with a Board of energetic, highly-motivated directors and whose sound advice will be widely sought. Age indication - 35 - 50.

The post will carry an attractive benefits package but, more importantly, provides scope for considerable future financial and career progression. Applicants should send a comprehensive C.V. to

> Box AO812, Financial Times, 10, Cannon Street, London EC4P 4BY

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£15K - £20K AAE A Leading city stockbrokers require a person with solid all round settlements experience, coupled with the ability to supervise staff, to deal with sole transfers, "allotments. New issues etc. Benefits include bonus, Sub mortgage, BUPA, Pension scheme, LV's etc.

Tel: Angus Watson (81) 929 1281. Monument Executive Ltd. Peek House, 29 Eastchesp, London ECS.

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EXPERIENCED CAREER MINDED ACCOUNT EXECUTIVES IN THE PART INSTANCE CONTACT GELIAN MITCHELL-NEWMAN BOWERS CADLE AND CO. LTD 74/75 WATLING ST.

GROSVENOR TRUST COMPANY LIMITED CHIEF EXECUTIVE



A Chief Executive is required for Grossenor Trust Company Limited, a subsellary of Angle Manx Bank in the Isle of Man. The executive will be based in the Isle of Man and will be responsible for the management and development of the Company's activities in the Isle of Man and

An ourstanding executive is required with

· strong marketing and business descripment ability • the ability to current and motivate staff and to maintain wound controls

and administrative progredures • the ability to ensure that the highest ethical and professional standards are maintained in Consverse Trust Company's work

Several years experience of trust company work to required and a substantial have of existing international contacts would be helpful. The pendion will and a person with legal, accounting or truster qualifications and experience of working in a hanking environment will be an

A substantial salary and benefits p.a. kape up to £50,000 will be required repriet with participates in a profit sharing scheme

Please write enclosing a (A to Mr H W Tringham. Angle Manx Bank Limited, 5 Athel Meet, Douglas, like of Man

Japanese Translator

English into Japanese

Phillips & Drew Limited, a leading UK securities house. is looking for a professional translator to join the International Research Department.

You will work in a small team responsible for the translation and publication of research material and reports for our clients in

Educated to degree level, you will speak and write fluent Japanese. Although experience of banking or broking is not essential, you should have an economic or financial background, preferably with some knowledge of the financial services industry

We offer an excellent compensation package which includes bonus. mortgage subsidy. BUPA and non-contributory pension scheme. Please send your CV, or telephone for an application form. 10:-

> Fiona Hanan, Personnel Officer. Phillips & Drew Limited, 120 Moorgate, Loodon EC2M 6XP Telephone 01-628 4444 extn. 3132

A MEMBER OF THE UNION BANK OF SWITZERLAND GROUP.

Ionathan Wren

Two major Europeen banks, who are expanding their successful dealing leams, are seeking several dealers. Applicants should have a minimum ot three years experience of either spot cable or S/major European spot/forward dealing. Very competitive salaries and benefits will be offered to attract the

EUROYEN TRADER £70,000

Our client, a highly reputable market making institution, is looking to strengthen its trading presence in the bond market and requires a dynamic, young euroyen trader to fulfil a key role within their trading team. The successful epplicant, aged 26 to 32 years, will be currently enjoying a successful trading role with e major market maker. Contact Anne Fenwicke.

SALES MANAGER £50,000 + benefits

Due to increased global activity our client, a major international finance house, is currently expanding its direct sales team and requires a highly experienced senior sales person to lead them. Aged between 28 and 32 years, the ideal candidate will possess a wide knowledge of all capital markets products and sectors and will have gained strong leadership and man-management skills with a major market player. Excellent future career prospects are offered logether with an attractive benefits package Contact Anne Fenwicke.

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Ionathan Wrer Recruitment Consultants No. 1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266. Fax: 01-626 5258.

University of Oxford **Development Office**

The Development Office is charged with responsibility for roxing money for the University from private sources. Opened in January 1987 it is now at an advanced stage in the planning of a major campaign. The riffice is part of the University's administration and its Director reports to

the Vice-Chancel or and the Registrar. New appointments are new to be made as Inflows (salaries quisted subject screarly

Deputy Director

Responsibilities will metude the games tion of work within the office, and organisation of work within the orace, and helping to formulate and carry through the strategy of specific parts of the campaign. Considerable experience required of management within a large organisation or of fund-raising. Salary: £17,250-£21,605.

Assistant Director (Operations)

Will coordinate the work of all the office's service functions; public relations, publications, database, events, reciprocation, planned giving and training. A range of experience required in one or more to these areas combined with same

salary: £14,245-£19,440.

Campaign Coordinator

Bodleian Library Will work within the University's development strategy for the Library and coordinate the work of its committee of volunteers. Experience of fund-railing required. This post could be part-time Salary: £14,245-£19,440 Ipro rata if pan-timet.

Publications Officer Will produce the campaign's per to forward its strategy, working in conjunction with the University's

Information Officer. Salary: £8,185-£14,825

A strong to amuniment to university education and a willingness to work flexibily and for long hours is assumed for all these. The University is an equal opportunity

Further particulars from: partner partners in the University Development Office, University Development Office, University Offices, Wellington Square, Oxford OX1 2Dt. [Tel 1065-770222] It whom applications should be sent by 4 March.

International

HEAD: PRIVATE BANKING

skies SALARY: c£45,000 p.a. + benefits package

than £30,000 p.a. SALARY: £NEG



Banking

CREDIT OFFICER

A substantial European Bank seeks a person with 5 years + Private Banking expenence to fill a key role, responsible for An exceptional opportunity for a well qualified person offering relevant expenence gained within mamahonal banking preferably to include Trace Finance business. The position is with a European Bank's newly established London branch. establishing and managing a new section. The chosen condidate will ideally possess a European language. preferably French, and is unlikely to be currently earning less and involves contributing to all aspects of account relationships by working closely with other members of the

MARKETING OFFICER - PROPERTY An established European Bank seek candidates for a major marketing function to establish and subsequently control a new Commercial Property section. The role will require extensive knowledge of the industry gained from within a

SALARY c522,000 p.a. SENIOR CREDIT ANALYST An International Bank active in diverse areas of business in

the U.K. are seeking to recruit an expenenced Analyst aged 25-30. Within a proficient credit unit the successful applicant will control the team of four analysts in a responsible and

- Gordon Brown

J.P. Morgan

Investment

A chance to realise your true potential as an International Bond Trader

- in Investment Management

You are a successful Bond Trader with at least 3-5 years' experience. Mature, you are probably in your late 20s.

You would like to develop your career and put your skills to a real test within a more demanding, sophisticated and rewarding environment, and are now faced with a problem - where do you go

Well, here is a first-rate opportunity to join the investment management company of one of the world's major corporate banks. If your application is successful you will join a small, élite team within our Securities Trading Department where

you can develop your skills in international Trading in a newly-equipped, high-quality trading

The starting salary will reflect the importance we attach to this position, and the 'large bank' benefits include mortgage subsidy facilities, profit-sharing bonus, non-contributory pension and life assurance schemes, free medical insurance and a subsidised restaurant.

Please send your complete c.v. to Mary Thom, Personnel Manager, J.P. Morgan Investment Management Inc., 83 Pall Mail, London SW1Y 5ES.

GENERAL MANAGER BANKING SERVICES SCOTLAND

We have been exclusively retained by a long established Scottish Institution involved in Financial Services. They seek a General Manager to spearhead the development of their Banking Services Company which is an authorised Banking Institution.

The position requires first class experience in both Deposit Taking and Commercial Lending.

Remuneration package includes an attractive base salary, normal banking benefits, motor vehicle and participation in a success related bonus scheme,

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HEAD OF VALUATIONS

Citibank is already a key player in private banking with offices throughout Europe, an impressive list of high net worth clients and over 1000 staff in the private banking division. We are poised for a period of dynamic growth. and need to strengthen our investment operation areas in London by recruiting a Valuations Manager.

Reporting to the Head of Investment Operations you will manage six staff and take responsibility for producing investment valuations for private clients. These cover multi-currency, multi-instrument portfolios for discretionary and non-discretionary clients. A key task in the next 12 months will be to assist in developing and implementing a new portfolio management, valuation and securities system.

You will have a good understanding of the securities business which will include several years' experience of valuing complex investment portfolios and knowledge of various pricing sources. A team player, with proven man-management skills, you possess a high degree of numeracy and a creative approach to problem solving.

Based in the West End your remuneration will include a competitive salary, company car, interest free season-ticket loan, non-contributory pension scheme, mortgage and personal loan facilities.

To apply, write to Derek Froud, Personnel Manager, Citibank, 41 Berkeley Square, London W1X 6NA, enclosing a cv and quoting current salary.

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APPOINTMENTS **ADVERTISING**

For Further Information Call 01-248 8000

> Tessa Taylor ext 3351

Deirdre Venables ext 4177

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Within Hill Samuel & Co. Limited the commercial banking division continues to expand. We currently require high calibre executives to join the groups responsible for domestic and international lending.

The individuals appointed will be responsible for the day to day control and marketing of a nominated group of varied customers. The range of transactions undertaken by the Bank are not limited to conventional credit provision and straddle a wide range of merchant banking products, including some.
which are unique to Hill Samuel. The executive will be required to adopt an innovative approach towards the Bank's business and assist in the development of new concepts within the Hill Samuel specialities.

Candidates should be graduates in their 20's who have had a good credit training and at this stage in their career wish to join a prime United Kingdom bank. These appointments are career opportunities and there is no limit to the potential for able innovative individuals. Please send full details in strictest confidence to:-

Mrs. Anne Dunford, Manager - Personnel Department, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.



HILL SAMUEL & CO LIMITED

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up to £50,000

We have significant career development prospects to offer experienced, highlymotivated Fund Managers at Norwich Union. One of the UK's largest, most successful and rapidly-expanding financial organisations, with total assets of £10bn, we are at the forefront of those investors diversifying their share holding and increasing returns

As part of an innovative expansion policy, we have restructured our organisation and significantly increased the responsibilities of individual Fund Managers. We are now seeking to recruit several professionals to take responsibility for managing the following funds: UK, Far East, North America and Europe.

You will have proven stock selection ability, a knowledge of one of the above markets and will be currently managing a fund, or part of a fund. You will also be able to work independently and as part of a team. The positions are based in Norwich, a beauti-

ful location within easy reach of the Capital. The highly attractive remuneration package includes a competitive salary, performancerelated bonus, subsidised mortgage and other large-company benefits. In addition, there are excellent sports and social facilioes and full relocation expenses will be provided where appropriate.

Please send full career and salary details to Miss P D Scott, Norwich Union Insurance Group, Surrey Street, Norwich NRt 3NG.

HEAD OF TREASURY

Required for International Bank, Candidates must have extensive knowladga of all Financial products and risk managament procedures.

CURRENCY OPTION DEALER International trading company requires Senior Option Dealer with OTC & exchange traded experience to run large trading book.

CUSTOMER DEALER International Bank require experienced FX Customer Dealers. Ideal candidates would be working for a large bank and have a

FINANCIAL FUTURES TRADER Required for European Bank. Candidata must have good

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SALARIES FOR THE ABOVE POSITIONS ARE **VERY NEGOTIABLE SUBJECT TO** EXPERIENCE BUT WILL REFLECT THE

IMPORTANCE OF THE POSITIONS CONTACT SIMON EAGLE IN THE STRICTEST CONFIDENCE

ON 01-929 2878 (Day)

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SUITE 12-14. 70 OLD BROAD STREET, LONDON EC2M CV'S WELCOME BY POST OR FAX YOUR CV'S USING OUR 24 HOUR FAX MACHINE - FAX NO. 621 9500

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العراضة مستأر سوالا مدارشت

Required to service their own clientele under our umbrella, either from home or our offices in Essex.

For Details Telephone Mr Reed 0206 383839

INTERNATIONAL BANKING APPIONIMENTS UK MARKETING MANAGER Max age 40 Salary £40,000 p.a. plus excellent

banking benefits La tradition in the control of the Very rapidly expanding international bank seeks manager of its blue chip UK marketing team. Products (both commercial and capital markets) will include short, medium and long term finance covering commercial loans, real estate loans, equipment finance and commercial paper back-up lines, aircraft financing, lease financing and management buy-outs.

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UK FINANCIAL INSTITUTIONAL Max age 40 MARKETING MANAGER to £40,000 p.s.

This bank, an aggressive force in the market, seeks a manager for UK Financial Institutional Marketing to head a team marketing to building societies, banks, consumer credit and unit trust brokers. Financing includes short and medium term facilities and investment consultancy.

This appointment is part of a carefully planned expansion programme in this prestigious bank.

Please speak with Elizabeth Hayford on 377-5040 or write to her at:-

LJC BANKING APPOINTMENTS Devonshire House, 146 Bishopsgate, EC2M 4JX. 01-377 5040

TREASURY DEALER

Planned branch of a respected Scandinavian bank soon to open its doors in London wishes to recruit an experienced Treasury Trader.

The successful applicant should have at least 2 years experience in off-balance sheet, futures/paper trading.

High motivation from a good team player. will be compensated by an excellent benefit package.

Replies to: Box A0820, Financial Times, 10 Cannon Street, London EC4P 4BY, will be

treated in the strictest confidence.

CITY DEALERS Have you been affected by the recent stock market crash? Are you now

looking for employment with more security but still keeping that top motome? We are a leading publishing house based in Central London that have gained considerable reputation as the producers of may official titles for trade and industry such as, materials mangement, construction

transport and aviation.

Due to expansion the opportunity has arisen for a career in advertising for a select number of literate, aniculate, self motivated individuals. The ideal applicant will be 20-40 years of age with a well educated background with the ability to negotiate at director level. If you feel you would like to discover your true financial potential by earning a top income, call Andrea Chatte or Ted Currie on transport and aviation.

01-833 2583/93 or 01-833 07567/57 and sell yourself.

-Overseas Trade Corporation Group-

OTC is expanding its corporate advisory and funding activities and wishes to contact experienced, mature and capable individuals considering establishing their own financial services or consultancy

A background in merchant/investment banking or with a confirming/



Overseas Trade Corporation Group Limited, International House, 1 St Katherine's Way London El 9UN, Tel: 01-488 2400. Trade & Corporate Finance, Asset & Liability Management

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We are a privately owned Company of fifteen years standing, specialising in non-marine reinsurance and located in new premises close to Lloyd's.

Our requirement is for an ambitious qualified accountant to fulfil an active role in all aspects of our Accounting and Secretarial division, reporting directly to the Financial Director. The successful candidate will be in in the age group 28-36 and will want to accept a challenging new position in an expanding company with a view to eventual Financial Directorship. Previous experience in the insurance field is not essential. Benefits include company

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Dennis R Thornton, Dennis M Clayton & Co Ltd, Landmark House, 69 Leadenhall Street, London EC3A 2AD



Mitsubishi Finance International Limited INTEREST RATE SWAP OR FIXED RATE BOND PORTFOLIO MANAGER REOUIRED

We are the major investment banking arm of The Mitsubishi Bank, committed to the International Capital Markets and expanding our team which provides interest rate and currency risk management products for our clients. Applicants should have a minimum of one year's experience in current computer based techniques for managing a portfolio of team interest rate risk. Interest rate swap portfolio mangement experience would be an

Compensation will be negotiable according to age and experience and benefits will be consistent with usual banking practice.

Please write in strict confidence enclosing a full C.V. to:-

David Spencer, Company Secretary, Mitsubishi Finance International Limited, 1 King Street, London EC2V 8EB. Mitsubishi Finance International Limited

is a member of FIMBRA

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We are about to establish a specialised equity derivative sales desk and are looking to appoint a senior person to develop the area. The applicant should be capable of building and managing an aggressive and highly motivated sales team. Experience in US and UK equities, futures and options is essential. An extremely attractive remuneration package together with considerable profit sharing

incentives will be offered to the successful applicant. In addition we are seeking sales people to join the team who should have relevant experience in this area. An attractive negotiable salary package will be offered to the successful applicants.

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ARE YOU A SENIOR EXECUTIVE SEEKING A NEW APPOINTMENT? We are the professionals who can advise and help you. Since 1980, Connaught's executive clients have accessed unadvertised vacancies, obtained interviews, found tha right jobs and reduced job search time.

Contact us for an exploratory meeting. It is without charge and we will tell you if we can help and at what cost: it may be easier than you think.

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London: 12 Bayle Row, London W.H. Ltd., Felt Ur. 7.4 35/9 (21 hours).

Bristol: Maggs House, 78 Queens Road, Clifton SS8 1QX, Tel: 9272-226933.

Connaught

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If you are aged under 50, with integrity, dediction and self-assurance, you could have another equally successful career ahead of you.

Hill Samuel is one of Britains's most respected financial institutions. Personal financial services is a growing business sector with more and more people requiring advice and guidance on how best to successfully manage their money. Hence, we have openings for mature, outgoing individuals to join the Hill Samuel layestment Services team of advisers.

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To launch your second career send a full CV to or telephone: David Mear on 01-434 4583, Hill Santuel Investment Services Limited 1 Maddox Street, London W1R 9WA

INTERNATIONAL EQUITIES **SPECIALIST** Excellent salary plus banking benefits

We are a leading international investment house seeking to recruit a key number for our New Product Development Department.

A successful candidate, you will have at least four years relevant experience with a top international investment or merchant bank and must be able to demonstrate a detailed knowledge of all major international equity markets. The ability to analyse new products and prepare detailed business plans as well as work on various management projects is also required.

You must be a self-motivated professional who works efficiently under pressure and has a flexible approach. A strong personality, excellent communication skills and a good academic background are also needed. A second European language, or possibly Japanese, would be

Interested candidates should forward their curriculum vitae and covering letter to Box A0816, Financial Times, 10 Cannon Street, London EC4P 4BY

CREDIT ANALYSTS The City-based UK subsidiary of a major Japanese

Corporation is expanding its Crdit team and wishes to appoint two Credit Analysts to its small, highly professional team which establishes credit limits for customers, both in the UK and throughout Europe, and also provides an in-house advisory and support facility to business operating

The initial area of concentration will be on the analysis of UK Companies for financial performance and risk assessment, with a growing involvement in other areas of the Development's activities.

Applicants will be at least 24 years old, with previous experience of credit analysis operations in a commercial of credit analysis operations in commercial, profit orientated organisation and be looking to develop their career in this field. Sound analytical and communication skills are

Please apply in writing to Box A0815, Financial Times, 10 Canson Street, London EC4P 4BY

UNIVERSITY COLLEGE, OXFORD

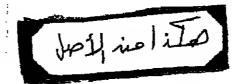
MASTER The Fellows are proceeding towards electing a successor (male or female) to the Hon. Kingman Browster, who retires on 31st July 1999, Anyone who might with to be considered, or to make a expension of the proceedings of the proceedings of the proceedings.

is invited to write in confidence to the Sentor Felicw, Dr. G.r. Screeton, at Liniversity College, Oxford, OX1 48H, preferably by the end of February 1968.

Appointments Wanted

Would be trainee trader seeks gainful employment in options/ futures industry exp in technical analysis for trading. Write R Green, 38 Pandora Road, W. Hampstaad, London NW6 1TR

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MANAGEMENT DEVELOPMENT MANAGER, SCOTTISH & NEWCASTLE BREWERIES PLC., HEAD OFFICE. III HOLYROOD ROAD,

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GENERAL MANAGEMENT

development PROGRAMME

International Appointments

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> JAPAN INVESTMENT BANK ATTN: PETER SKORPIL ARK MORI BUILDING, 24TH FLOOR 1-12-32 AKASAKA, MINATO-KU, TOKYO 107

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Deirdre Venables Ext 4177

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Three new Business Support Management appointments with a leading UK bank.

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transactions. Your role will be a real managerial one. You will recruit and develop staff, and motivate the department through the supervisors or assistant managers who head the teams. You will be a vital interface between the department, the business areas and clients and you could make a positive contribution towards profits by scouting for additional sales opportunities at client meetings and by identifying cost saving procedures.

There are prospects of further career progression from

these positions either within Operations in London or overseas or into Sales & Marketing In the business areas. To be a candidate you should have previous people management experience in international banking and substantial first hand experience of transaction

processing, settlements and payments in either foreign exchange, money market, off balance sheet products. UK and international securities, corporate loans and facilities or a combination of these. The preferred age range is 30 to 40. Each position carries a highly competitive salary company car, mortgage scheme and non-contribution pension. To apply please write or telephone John Sears, John Sears & Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP. Telephone 01-222 7733.

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Training Manager

Unit Trust Administration

Our client is one of the leading Unit Trust Management Groups and has experienced repid growth in its business through increased sales and acquisition. A key element of future strategy is a pro-active and efficient training function within the Administration Division. This is a newly created position. You will have hands on involvement with every aspect of staff training, from identifying training needs

You must have at least 3 years wide based Training experience. Salary c£20,000 ideally with at least 2 years involvement in Unit Trust Administration. +Car+Benefits As well as being innovative, you will need strong interpersonal and

appropriate programmes.

Interested applicants should send complete career details to Mile Masterson, indicating clearly, in a covering letter the name of any organisation to whom details should not be forwarded.

and resources to the development and implementation of

the leet partnership

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securities market.

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Appointments 01 222 3078

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Financial Recruitment Consultants, 37/41 Bedford Row, London WCIR 4IH, 01-831 1101 (24 hours).

EXCITING FAR EAST SALES OPPORTUNITY

An independent international stockbroker seeks one senior salesman or woman and two trainees in its London office to assist its rapidly expanding Far East business. They will in particular focus their initial efforts on Hong Kong.

The remuneration package of the senior will be performance orientated.

The trainees require an understanding of stockbroking and previous experience on the institutional desk of an international securities firm would be an advantage.

Write Box A0818, Financial Times, 10 Cannon Street, London EC4P 4BY

BUSINESS DEVELOPMENT OFFICER — VIENNA

Our client is a prominent Austrian Bank, whose activides range from traditional retail and commercial banking to investment management and international capital markets. As a result of continued growth of its overseas business a vacancy has arisen for a marketing officer to be based at Head Office in Vienna.

As well as a proven track record in credit and international lending, you will have some knowledge of capital market products. Probably aged 25-30, with a working knowledge of German, you have the ability to work independently and establish effective working relationships with banking and corporate clients.

In the first instance, please contact Laila Rafique at: Anderson, Squires Ltd., Financial Recruitment Specialists 127 Cheapside, London EC2V 6BU. Tel: 01-606 1706

Anderson, Squires

DEALERS On behalf of a AAA rated Continental Bank, who are currently involved in a planned and exciting extension of its Treasury activities, we are seeking 3 senior Dealers, to undertake key appointments.

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To trade Eurodollars, Short Sterling, UK Gilts, and US Treasury Bond contracts on the L.LF.F.E. and Chicago

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First class dealer with in-depth experience of futures and cash markets to establish dealing in FRA's and F.S.A's.

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Successful dealer, well known in London bullion market, to build up active market making in Spot Gold. Salaries will be competitive, and a full benefits package, to include a car, will be offered to the chosen candidates. Interested dealers, who must have demonstrated an ability to make a successful and profitable contribution within an active trading bank, are invited to call Gordon Brown personnally, to discuss these positions in complete confidence.

BANK RECRUITMENT CONSULTANT

57/59 LONDON WALL LONDON EC2M 5TP TEL: 01-628 7601

Gordon Brown -

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- Major international multi-industry corporation seeks Manager-Investment for its small investment team directing \$200 million financial investments; job location: Monaco.
- This highly visible job requires a value-smart investment brain to identify and evaluate investment opportunities including US and European equities as well as fixed income and currency positions, participate in formulating overall investment strategy and asset allocation, and manage positions and execution of trades.
- Candidate should have at least 5 years investment analysis experience with a profitable track record in various financial instruments; ability to carry out and present financial, valuation and return/risk sensitivity analyses using PC tools; MBA or equivalent; language facility to dissect US and European financial statements; probable age in early thirties.
- Career opportunities are to help build up self-standing investment firm or eventually to move into corporate finance, corporate development or senior financial function with an operating company.
- We are looking for an outstanding individual and are prepared to pay accordingly. Please send resume and compensation expectations to:
- J.A.M. Vijverberg, Vice President TBG Invest, TBG Management SAM, P.O.Box 89, MC-98007 Monaco cedex

Small Department of Old Established large **ZURICH BASED COMPANY** requires services of an

experienced competent

TRUST MANAGER

Candidates should have practical business experience of Discretionary Trusts and other forms of Family Settlements. Confident personality and ability to handle individuals essential. Preferred age 25-40. Reasonable working knowledge of German language required. Good working conditions and generous salary (well over U., levels) offered.

Full particulars in strictest confidence to cipher 44-64'388 Publicitas, P.O. Box, CH-8021 Zurich

CHARTERHOUSE APPOINTMENTS For Situations Vacant in Commodity & Financial Markets on 01-481 3188 Europe Hause, World Trade Jacks Landon El SAA

FINANCIAL **JOURNALIST** Major world news agency has urgent 6-9 month vacancy for experienced English-language financial journalist as desk editor. Excellent understanding of written French essenual. Job. initially in West Germany. offers auractive pay, and possibly excellent opportunities. Reply C/O Intermarket Research, Tower House, Southampton Street, London WC2E 7HN.

N. 48 24 4

International Appointments

DIRECTOR TOP MANAGEMENT DIVISION

Management Centre Europe (MCE) is Europe's largest management development organisation. We of-fer a wide range of management programmes designed to meet the development, information and training needs of client managers. We make available and develop the latest management techniques and help managers to adapt to the changing environment.

Due to rapid expansion in our activities we are now seeking to reinforce our Programme Department with a
Director Top Management Division
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authorities in the management field. Experience in the
fields of corporate and marketing strategies, change,
leadership, crisis management, organisational design is
a valuable asset.

Aped 30-40 with MSA or or other land functions and functions. Due to rapid expansion in our activities we are now seek-

ASSISTANT PROGRAMME DIRECTOR

Assistant Programme Director
The rapid expansion of our Banking and Finance
Division has led to the need for an additional executive reporting to the Group Director to help maintain the

Aged 30-40 with MBA or equivalent and fluent in English.

Responsibilities include planning, organising end run-ning a range of management training and information programmes. Aced 25-33, with MBA or equivalent, the candidate should be fluent in English, entrepreneurial, with 3 years finance experience in a corporation or financial

Both candidates should be well organised Individuals with communicating skills and maturity to interact effectively with top executives from all over Europe. Excellent sataries are offered with the opportunity to demonstrate your entrepreneurial abilities in estimulating multi-cultural environment end to be an important contribution to the organisation e success. se write enclosing e curriculum vitae to: Mrs. J. Merckx, Personnel Manager, Management Centre Europe, rue Caroly 15, 1040 Brussels.

SPOT FX TRADER

Swiss subsidiary of large International Bank seeks to expand its current dealing team of six people with a professional FX trader who has had a minimum of 3 years experience in independently trading in some of the leading currencies.

A good working knowledge of the french language is a necessity.

Location will be in Basle and the attractive financial package offered to the successful applicant fully reflects the importance of this position.

Applications are invited to Number PSI-013 Publicitas, Service International P.O. Box, CH-4010 Switzerland

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£25,000 - £30,000
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CS0,000
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STOCKBROKERS Are you suffering from the

post crash conditions and the low volumes in the bear mar-Would you like to talk in confidence with an independent member firm about weys all collaborating to reduce costs

and improve margina? Write in confidence to Box A0799, Financial Times, 10 Cannon Street, London EC4P 4BY

Company Notices

FREE STATE CONSOLIDATED **GOLD MINES LIMITED**

(Incorporated in the Republic of South Africa) Registration No. 05/28210/08

NOTICE OF GENERAL MEETING

Notice is hereby given that a general miseting of members of Free State Consolidated Gold Misses Landad will be held at 44 Main Street, Johannesburg, on Wadnesday, March 2 1988 at 11000, for the purpose of considering and, if deemed fit, of passing, with or without modification, the following ordinary and special resolutions, namely:

3. As a special regulation humber 2. That action represents the proposed in terms of the notice governing and registration of special resolution represent 1 proposed in terms of the notice governing the meeting, the authorised capital of the company is hereby increased from RSS 0985 561.50, divided into 116 179 121 ordinary shares of 50 certs each at R80 000 000 divided into 116 179 121 ordinary shares of 50 certs each and 3 800 879 1 ordinary shares of 50 certs each and 3 800 879 1 ordinary shares of 50 certs each. By the creation of 3 820 879 8 ordinary shares of 50 certs each, subject to the terms and conditions combined in the company's shallows.

each, audject to the terms and conditions contained in the company's arricles of association.

4. As special manifest assets 3

That, subject to the passing and registration of special resolutions numbers 1 and 2 proposed in terms of the notice convening this meeting, the articles of association of the company are harnby amended by renumbering the existing article is to read '\$(4)', and by inserting the following wording immediately the president to be numbered article (5):

(5(6) The S cuttine's shares shaft, upon issue, confer the right, on a winding-up of the company, in priority to any payment to the holders of ordinary shares the first is equally with the ordinary shares, shaft which payment the S ordinary shares the first is equally with the ordinary shares as regards participation in any distribution made by the company as a result of such winding-up. Save as provided herent, the S ordinary shares shall rank part passion in all respects with the ordinary shares in the company."

8. As ordinary resolution number 5
That, after providing for the allotment and leave of 8 ordinary shares for purposes of the company's participation in The Anglo American Group Employee Shareholder Scheme, the directors are hereby authorised to allot and issue all or any proton of the remaining uniseued S ordinary shares of 50 cents sech in the capital of the company at such time or times, to such person to preson to 50 cents sech in the capital of the company at such time or times, to such person or company or companies, and upon such terms and conditions as they may determine, and subject to the rules and requirements of the Johannesburg Stock Exchange."

The reason for proposing the apocial resolutions is to hear existing S ordinary shares in reason for purposing of Freegold's participation, in the eitherne and for possible new business opportunities and to create a separate class of shares so that any new capital issued can be separately identified from the existing issued ordinary shares. The effect thereof is to increase the submitted capital in the company from RSS 039 550.50 to RSO 000 000 comprising ordinary and S ordinary shares. The head office and Urthad Kingdom transfer registers and registers of members of the company will be closed from Saturday, February 27 to Wednesday, Merch 2 1988, both days included.

Holders of share warrants to bearer who wish to attend in person or by proxy or to vote at the meeting must comply with the regulations of the company under which share waytants to beens are issued. A member antified to attend and vote at the meeting is entitled to appoint a proxy or proxies attend, apeak and, on a post, your or his stead. A proxy need not be a member of the pomper

Prany forms must be fodged with the company's share transfer secretaries not less than 45 (brity-eight) hours before the time set for the holding of the meeting. Completion of a form or proxy will not preclude a member from attending the meeting. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED per: N B Streton visional Secretary

Share installer secretarries
Consolidated Share Registrars Limited
First Floor, Edura
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[PO Box 61051, Menshellitown, 2107]
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"BANQUE NATIONALE DE **PARIS**

USD 400.000,000 floating rate notes 1984 due 1995. The rate of interest applicable to the interest period from February 8-1988 to period from Permary 8-1988 to August 8-88 as determined by the reference Agent is 7% per cent per annum namely USD 360,21 per bond of USD 10.000" East Rend Gold and Uranium Company Limited

Elandsrand Gold Mining Company Limited

The South African Land & Exploration Company Limited Vasi Reefs Exploration and Mining Company Limited (Registration number 05/17954/08)

Western Deep Levels Limited

(All of which are incorporated in the Republic of South Africa)

Closing of registers

For the purposes of the general meetings of members of the above companies and o option holders of Western Deep Levels Limited, to be held at 44 Main Stree Johannesburg, on Westersche, March 2 1988, at the times stated below to consider the control of the property of

Company
Vasil Reets Exploration and Mining Company Limited
Western Deep Levels Limited
Western Deep Levels Limited
Western Deep Levels Limited
Plandarand Gold Mining Company Limited
The South Almain Land & Exploration Company Limited
East Rend Gold and Unsnium Company Limited

By order of the boards
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

GGG-

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS UNITED KINGDOM CURRENCY EQUIVALENTS

UNITED KINGDOM CURRENCY EQUIVALENTS in accordance with the standard conditions relating to the payment of the dividends declared by the undermentioned compenies on 13 January 1998, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of R3.528468 South African currency to 51 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 8 February 1988 as advised by the compenies South African benkers.

The United Kingdom currency equivelents of the dividends are therefore as follows NAME OF COMPANY (All companies are incorporated in the Republic of South Africa) Gold Fields Property Company Limited (Registration No 01/01078/06) New Wits Limited 130 5.68818234m 74 4.25113875p (Registration No 05/04822/06) Vogestruinbult Metal Holdings Limited (Registration No 05/04346/06) 82 5.66818234p per pro CONSOLIDATED GOLD FIELDS PLO

Mrs G M A Gledhill, Secretary United Kingdom Registrars Hill Samuel Registrars Limited & Greencost Place London SW1P 1PL St James's Square London SW1Y 4AG 8 February 1988

Clubs

EVE has extilled the others because of a later on the last and sales for reduc-busper from 10-5.30 am, Disco and top muscuans, glampous hostesses, exching thousands, glampous hostesses, exching thousands, 189. Recent St., W1.01-734 (SSY)

Art Galleries

CRAME KALMAN GALLERY 178 Brompton Fid. SW3. D1-594 7565. BRITISH ART of the 20th Core. Remertable works by: Bert Nicholson, Gardine State of the State of the State Matthew Smith Non Highers, L.S. Lowry, B Hepworth, Windfaud Nicholson, Mary News

NOTICE TO HOLDERS OF KAJIMA CORPORATION

Bearer Warrants to subscribe up to Y16,440,000,000 for shares of common stock of Kejima Corporation Issued in conjunction with the U.S.\$100,000,000 3% per-

cent. Guaranteed Bonds 1991 and KAJIMA CORPORATION Bearer Warrants to subscribe up to Y29,480,000,000 for shares of common stock of Kajkna Corporation issued in conjunction with the U.S.\$200,000,000 1% per

cent. Bonda 1992

international Property

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e also like to bring you news of what's happening in the industry. There's a review of new products launched. Coverage of new law as it will affect you. Opportunities that you could take advantage of.

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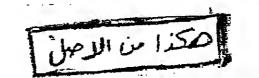
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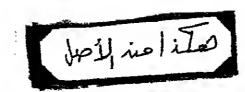
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ONE STRIKING coincidence among family-owned manufacturing companies in Britain is that two of the very largest have near identical sales volume and make similar types of product.

Lansing, the Basingstokebased lift truck manufacturer controlled by the Kaye family, and JC Bamford, the Staffordshire-based maker of earthmoving and construction eqoipment owned by the Bamford family, are in the business of manufacturing wheeled and crawling machin-

ery and really nothing else. Britain's biggest lift truck producer cranked up a turn-over of \$233m in 1986 from its mainly electric powered forklifts, specialist lifting vehicles for warehouses and tow tractors used in airports

JCB had sales of £231m from its output of backhoe loaders, hydraulic excavators and other earthmoving and construction equipment.

Powerful and resilient in

their different ways, both companies command a great deal of respect from their international competitors.

They also share another

trait, a strong resemblance in character to the archetypal family-owned companies which pepper West Germany's mechanical engineer-ing landscape. Fighting in markets with low prices and markets with low prices and its structure, tied to a com-gross overcapacity and facing plete overhaul of its internal very tough and capable reporting methods and the rivals, Lansing and JCB are way it extracts market inforreal industrial success stories. mation.

ler national

Property

However, in one crucial As part of this, the near measurement, these two companies differ from each other.

As part of this, the near autonomy of 25 separate operating units with virtually JCB and Lansing might have the same turnover but profits facturing was scrapped a few

tell a different story.

JCB managed to squeeze out a pre-tax figure of \$24m in 1985 (\$31m in 1986) while Lansing's profits were a quarter of those, amounting to a miserly £6m or so of the \$6.8m achieved by the Kaye group as a whole two years ago, the last recorded figure.

rather stretching a point. Its product planning. 1980s. We see this as a proproducts are largely in differ— With it, too, has gone the gramme which will go on for ent types of market with vir- practice of allowing separate tually no competitive overlap. management groups in each But JCB managed to restructof the company's main ture its business four years national markets complete ago during the depth of reces-sion, introdocing product-based divisions with their competitor lift truck makers.

own product managers. atively meagre return now shopfloor investment proprovides one clue as to why gramme, started in 1986, at the Hampshire-based company is engaged right now in designed to slice into burdena fundamental restructuring some production costs. designed to raise sales and

Lansing Bagnall

Giving itself a lift

Nick Garnett explains why the UK engineering group is overhauling its operations



lan Williams: "We are going to have to work quite hard in a short period of time"

no central strategy for manu-

'We do not have a clear vision of the profitability of some of our products and some of our markets'

months ago in favour of six It might be argued that the operating units and two cen-comparison with JCB is tral functions for finance and

wn product managers. All this has gone hand-in-What is more, Lansing's rel- hand with a four-year, \$14m

its main Basingstoke site,

This involves a reshaping of puter-controlled production more component rationalisa-

"We do oot have a clear vision of the profitability of some of our products and to lower costs, Lansing also some of our markets," says chopped out almost all its marketing analysis and research, halted training of the staff and froze manageinto Lansing from elsewhere sales staff and froze managein the Kaye organisation last year.

"We are going to have to the sales staff and froze management development.
Only product research continued. "There was some elsewhere are going to have to the sales staff and froze management development.

"We are going to have to tinued. several years."
What Williams is referring

to a few years ago is the way Lansing reacted to the treket crashed by 60 per cent in

Some of that reaction is some production costs.

seen by Williams as commend—
Lansing has four production three in Europe behind company the size of Lansing,
The company was one of able—for example, the speed sites, two of them outside the
the first in Britain to use com—with which Lansing shed UK. What is more, Lansing is and alongside Jungheinrich, seem rather a luxury.

labour a year or more before machines back in the 1970s. other engineering companies But it concedes that it does had even woken up to the not know enough about the new and harsher environbreakdown of its production ment. As part of those cut-costs nor of the benefits of backs - which saw the workforce tumble from 6,800 to were not so smart.

work quite hard to bring ment of eating our seed corn," about change in a short says Williams. "Organisation period of time, partly because was not seen as an issue at of some of the things that all. We also failed to keep on was not seen as an issue at happened here in the early top of manufacturing and 1980s. We see this as a pro- keep manufacturing costs keep manufacturing costs

It might seem a bit churlish to criticise Lansing and to continue the comparison with JCB. After all, not only do mendous slump in lift truck JCB machines have very dif-demand during the recession- ferent applications from those ary years at the turn of the of Lansing but the Bamford decade. As a sign of how serious that slump was, Lansing's gle site operation. It also has important UK domestic maramuch simpler product range larger and less labour-intensive to make.

not a niche producer as is JCB. Its one hundred or so models give it a broader product range than any other of the world's lift truck makers, partly accounting for Lansing's employment of around 5,000 as against 1,700 at JCB.
At the same time Lansing's

track record on production and new model introduction

The relative lack of growth irks some. . . new managers brought in to the company in the last few years

has, onquestionably, been very good. This is a testament to the drive of Sir Emmanuel Kaye, the 74-year-old cofounder of the company and the clutch of senior managers, like John Allenby and Derrick Larkins who are now on the point of retiring.

Lansing has always man-aged to make a profit and has done this while pretty well maintaining its place in the global pecking order.

rankings and number two or

another German producer. This has been aided by the setting up of Lansing's West German plant at Roxheim in the 1960s, the purchase in the 1970s of two British makers of engine-powered trucks, Henley and Bonser, and the acquisition in 1985 of Saxby, the big French maker.

Lansing purchased Saxby partly for defensive reasons it was worried by rumours that Nissan of Japan was interested in acquiring it but it also gave Lansing immediate penetration into France. Lansing has also consolidated its position as the leading supplier in the UK. To stay in the big league in one of the world's harshest industries is no mean achievement. However, Lansing's manu-

facturing operations, espe-cially the big 49-acre Basings-toke site to which Sir Emmanual Kaye moved in the late 1940s and which is still known as Lansing Bagnall, have not kept up with the latest production thinking.

For example, there is enough "fat" in the factory to permit a cut of two thirds in stock levels and reduce overall costs by 15 per cent, according to the four year investment programme. Some of this will be done by new production techniques which will help reduce average lift truck build times from 12 to about four weeks.
Lansing has also failed to

grow through the 1980s in the same way as some of its European competitors, like BT Rolatruc of Sweden and Jungheinrich. Lansing also lost share to the Japanese, though to be fair just about every lift truck maker which has models that compete with the Japanese has suffered

This relative lack of growth irks some of the new manag-ers brought in to the company in the past few years. "We intend to increase our market share. That is our aim," says Williams.

One thing Lansing managers do not know is how far all these changes will take them. They certainly expect that a long programme of component rationalisation, tied in with new model designs will be possible. At the moment, Basingstoke handles more than 50,000 components.

It will also allow the commaintaining its place in the global pecking order.

Its output of 12,000 units a year places it at number taln types of components seven in the world cash sales should be made on one rather than two or three sites. For a

Britain digs in on R&D costs

Richard Waters on an accounting anomaly

member countries favour dis-closure. Britain, for some reason, is an exception.

Disclosure has received offi-opment figure," complained cial support from the Depart-Adrian Hartless, accounting ment of Trade. It was also manager of Rover Group. Disclosure has received officonsidered a crucial communi-cation link between companies and their financlers by last year's influential CBl City/Industry Task Force. The proposed accounting

standard says that companies should show in their accounts the amount of R&D written off against profits during the year, as well as separate development costs carried forward as intangible assets.

The argument that spending on R&D, while enhancing future earnings, is frowned on by shareholders because of its effect on immediate profits is not supported by the facts.
A US study of 324 companies in a range of industries, by the Securities and Exchange Commission, concluded that institutional investors favour companies with high levels of R&D. In fact, there is a small but noticeable increase in the share prices of companies in the days after they announce they are embarking on an R&D project.

Nevertheless, the objections rom British finance directors ersist - in three areas. First, critics claim Information on the total R&D spend gives no indication of future earnings, since outsiders can-not assess the quality or usefulness of the work. Comparing the figures for two companies in the same industry would be misleading.

MOST MANAGERS agree on In a typical submission to the value of research and the Accounting Standards development - but they are Committee on the proposed not so sure they want to tell standard, Graham Rainey, people about it. This is clear finance director of Delta from a reactionary backlash Group, said: "The relevance, to political pressure for com- quality and future earning panies to disclose R&D spend- capacity of the expenditure ing. A proposed accounting will be extremely difficult to standard requiring companies judge, even in the light of an to show their spending in this added commentary." Yet, area has drawn virtually no since the readers of accounts support in the corporate must grapple with the signif-world, and has even fallen ance of other difficult num-The British desire for this alone justifies secrecy.

boardroom secrecy on R&D

would raise eyebrows in other

A more persuasive argument may be that the infor-

countries, most of which believe in full disclosure. A tive, particularly for recent review by the international Accounting Standards

Committee found that all its competitors to glean informations. tion about our product strategy from variations in the published research and devel-

> Yet this complaint is in marked contrast to the likes of Jaguar, which has made a positive virtue of its intention to increase R&D spending to 5 per cent of sales. Jaguar finance director John Edwards claims the company's rivals spend this amount and that his shareholders would be rightly worried if Jaguar did not keep up.

The third complaint is that the figures are subjective. Definitions of development spending differ, despite an attempt to define them in the standard. Some companies, for instance, may include a share of overheads while others do not. Also, the costing systems of many companies, particularly small ones, do not make it possible to arrive at a figure for R&D.

Not surprisingly, most com-

current legal requirement which requires them to comment on R&D in their directors' reports. This require-ment, enacted in paragraph 6(c) schedule 7 of Companies Act 1985, has given rise to meaningless and woolly state-ments of good intent in many companies' annual reports. It is hard to see how this meets demands for real information

In this area.
Institutional Ownership, Tender Offers and Long-term Investments, Office of the Chief Economist, SEC (1985).



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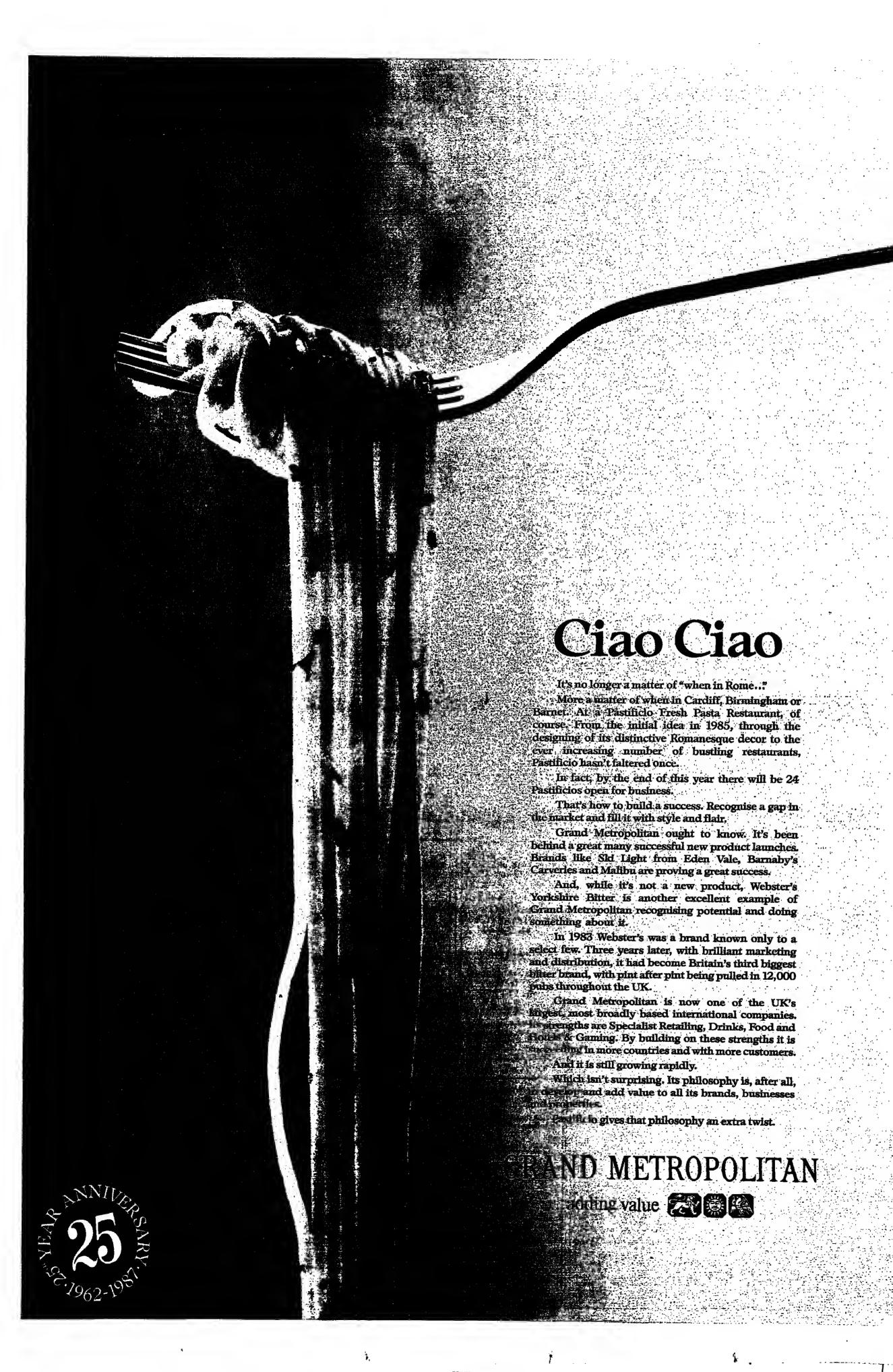
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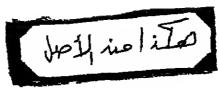
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Television/Christopher Dunkley

Still in thrall to print

The series generally known as Ten Grant Writers which was made for Channel 4 by Melvyn Brage's department at London Werkend Television, has reached its mid point. Having viewed the programmes on Joyce, Conrad, Dostoevsky, Proust and Mann, and previewed those on Ibsen, Woolf, Pirandello, Eliot and Kafka, it seems clear that the most important part of the title is the phrase which has been lorgely ignored: the series is actually called The Modern World: Ten Great Writers.

Anyone making a series simply called Ten Great Writers, and choosing tham from around the turn of the century, would the turn of the century, would have difficulty in justifying the inclusion of Pirandello, Woolf, Conrad and Mann and the exclusion of, say, Thomas Hardy, D.H. Lawrence, E.M. Forster and Henry James. But the phrase The Modern World, which on serve the such the which, on screen, la much the biggest part of the title, indicates the central concern: we are dealing here with Modern-

Even then there is scope for argument about who should be on the list. Doubtless foreign sales of the series will not be harmed by the international variety of those included; it embraces France, Germany, Italy, Czechoslovakia, Russia, Norway and Ireland as well as England, with Polish and American associations in Conrad and Eliot. But does the maximisation of the international mixture via Italy's Pirandello and Germany's Mann honestly jus-tify their inclusion while such central Modernist figures as Pound and Yeats are excluded? And do Brecht and Chekhov really count for less than Piran-dallo in the Modernist pan-

It is hard to say, but the pro-duction of high quality, and demanding, programmes of this sort is increasingly the art of the possible, which means aither co-production money or foreign sales, and it is no good ignoring that reality.

directors (and writer/adaptors), Wattis being responsible done and so rare for Joyce, Ibsen, Proust and Pirandello; and Thomas for occurred that perhaps more Conrad, Mann, Eliot and Kafka. might be achieved in the way of

niques: reconstruction of a lec-ture by Mann, academics and critics speaking to camera, extracts from film recordings of West End plays in the Ibsen, archiva newsreel clips, factual information in voice-over (often from Malvyn Bragg), inter-has provided an account of the

open trap which might be called the important element miss-telly tautology: the repetition in pictures of what is being probably inevitable givan the expressed in words, and the structure, is Sigmund Freud

Yet the general standard of the fact remains that anyone versity the drama inserts is high, and who manages to see half a is true.

Once you have grasped the makes you want to see the Intention — to-use television to entire work. The Secret Agent define and exemplify Modernism wis its literary manifestasions, for an audience which ticularly good cameo from Gramay never have read a eingle ham Crowden as the Home Secnne of the key works — the retary; Tim Roth Is achievement looks quite astonishing. Nigel Wattis and David Thomas are the chief producer/ directors (and writer/adaptors) tantalising because it is so well

Kim Evans contributed the conveying the essence of the Woolf programme and David Modern movement by simply dramatising a couple of these works in full than by spending they have used numerous techniques; reconstruction of a lecture by Mann acceleration of a lecture by Mann acceleration of a lecture by Mann acceleration of street acceleration of street acceleration of street acceleration of extracts.

aeries does not always avoid who was central to Modernism this. "Suddenly the face of Mr and whose influence posterity Vladimir appeared en-haloed," will surely see as chiefly litersays the voice-over in The ary, not medical. His work has says the voice-over in The Secret Agent and bingo! the been described as "a third blow been described as a third blow to man's self-esteem" after the surveys his X-ray in The and Darwin, and that blow probably contributed as much and pious so poor Ben Daniels, that actor, adopts the look of a sick goldfish.

Yet the general standard of The fact remains that anyone

some are outstanding, contain-log acting of a quality which alone the entire series, will



Roger Rees (right) portraying Marcel Proust

information in voice-over (often from Malvyn Bragg), interviews, contemporary music (Holst for Conrad, Wagner for Mann and so on) and, above all, dramatisations of scenes from the books. Most of the programmes concentrate on illustrating and anyalysing a singla book with passing reference to the author'a other work: Joyce's Ulysses, Kafka's The Trial, Woolf's Mrs Dalloway.

With the dramatisation of novels, as distinct from the television adaptation of plays, there is, of course, the ever open trap which might be called telly tautology: the repetition in nictures of what is being the collection of the work; and a cquire a remarkably clear idea of the Modern movement in litterating and anyalysing a singla book with passing reference to the author'a other work: Phrases such as "thematic interconnections" and "characteristic rhythmlcal-lyrical prose some may actually read them in tha TLS but they are not ideal for television commentations. The important element missing from the series, and it is probably inevitable givan the series of what is being that the first dozen in the series, and it is probably inevitable givan the series of the Modern movement in litterative and what it represents: of the Modern movement in litterative and what it represents: of the Modern movement in litterative and what it represents: of the Modern movement in litterative and interconnections and despair. Presumbly some viewers, perhaps in technique, experimentation in and introspection; in content, paranoia and despair. Presumbly some viewers, perhaps in technique, experimentation of pass, and "characteristic rhythmlcal-lyrical prose some may actually read them in the TLS but they are not ideal for television comments around with just the first dozen pages of tha first volume in the modern movement in litterative and interconnections and introspection; in content, paranoia and despair. Presumbly some viewers, perhaps in the modern movement in litterative and interconnections and introspection; in content, paranoia and despair. Presumbl acquire a remarkably clear idea really your concern the over-of the Modern movement in lit-whelming majority of the tele-erature and what it represents: vision audience has been much

The question I find most interesting is why people in television produce series such as this whareas they would never dream of making Today's World: Ten Great Television Productions. In LWT's publicity material for The Modern World: Ten Great Writers Melvyn Bragg, editor of the series, says of the writers "To some extent we still live in their shadow, and to a limited extent for a limited number of - mostly university educated - people that

But if cultural impact is

more powerfully affected by The Singing Detective, Heimat, Boys From The Blackstuff, Das Boot, Talking To A Stranger, La Pioura, Bread Or Blood, An Englishman Abroad, Edge Of

Some of these works have a less profound concern with the human condition than some of the modernist novels, but it could be argued that in Talking To A Stranger we have an approach to reality which is as original as Pirandello e, and a good deal more helpful to the audience; and that in The Singing Detective television has an exploration of childhood, the passage of time, the totemic significanca of familiar objects, and the power of mnemonics (thirties' songs or an upraised arm rather than the ting of a teaspoon or the flavour of a madeleine) which has about it much of the texture and richness of Proust with the huge advantage that it was actually created for the television

It is hard, almost impossible to escape the feeling that televi-sion's first generation of pro-ducers and administrators, raised on books from Janet and John in the nursery to Wittgensteln at university, are still in Darkness, and - dare one suggest it - Z-Cars or even Minder.

thrall to print.
That is neither surprising nor particularly deplorable. But as television becomes the second great mass medium to convey to the public the essential nihil iam of the Modernist writers it may be worth remembaring that on 21 July 1969 we saw Neil Armstrong stepping down into the Sea of Tranquility and becoming the first markets. becoming the first man to set foot on another planet. With a post-modernist world blighted by man's new found ability to destroy himself and his own planet, there was, in that step of Armstrong's, a glimmer of optimism for the human race; a glimmer perhaps as bright as that created by Columbus in 1492, one year after Caxton's death, and it was not conveyed to us by print, but by televi-

performer to performer, becom-ing a mother to the infatuated boy Georges, the whore of Babylon to the lusting count

Muffat and an unwanted bag-gage to her actor lover Fontan.

The substitutions (at one point

even by a man) are watched by Belinda Davison as the "real"

Nana, a mess of tumbling locks caught on the turn between a

yowl and a simper, who becomes sphynxlike in repose.
The device goes a long way to disposing of the problem of por-

while singing hopelessly out of tune, can bring the whole of Paris to its knees. Where the production, and Kenny Miller's

design of mirrored screens and

huge theatrical pillars, work is is in their intimation of the variety and intoxication of the

delusion: from Ric Wadsworth's callow Georges, skinny in his long johns, to Peter Sproule as Muffst, fallen pillar of respect-

able society, and John Joyce as the dull little banker who sets Nana up in the world, each has

O Babylon!/Riverside

Martin Hoyle

This is a rum do: an ostensibly Mr MacDermot's music occa-This is a rum do: an ostensibly Mr MacDermot's music occa-Jamaican reggae musical cre-ated by such sophisticated tal-ents as Galt MacDermot of Hair and the poet Derek Walcott. Inevitably the result has a slightly artificial flavour, trip, is present, a flexible hinted at in Mr Walcott's tortu-melodic shape and sinuously

on metal as profiles converge thoven as a cultural phenomefor the climactic clinch in love
duets. Oddly, too, tha sound
resolutely emarges from the
right-hand of the auditorium,
Company is inly and lively but wherever the actors happen to

Ellen Cairns' set is dominated by white drapery gracefully suspended centre-stage, its teot-like points evoking cru-sader encampments, finally raaring into the mountain peaks whither the Rasta convert and former petty criminal, Rufus, leads the dispossessed commu-nity. The tents represent the Rastafarian beach settlemant which the Zion Construction Company is out to disperse in the name of progress; and Mr Walcott's songs for the nasties have an ironic Brechtian sim-plicity that works much better than the rather woolly-minded mysticism of the Rastas' inexplicable worsblp of Haile Selas-

When the Rastafari salute their god with upraised fists and cries of "Jah!" one is fleet-Ingly whisked back to the best tribal rock musical of them all.

ously verbose prefatory note protracted verbal line is more (the piece was published in redolent of Burt Bacharach or (the piece was published in redolent of Burt Bacharach of 1978 and has been performed in the West Indies) which declares that translating Rastafari tence of the Caribbean original. speech is an act of betrayal and defines tha show'e idiom as "filtered" adaptation.

In the event, most of the lyrics and much of the dialogue Caribbean achievement (who are indistinct, despite the large condemns the Guardian for not condemns the condemns th are indistinct, despite the large condemns the Guardian for not hand-mikes the singers produce treating Marcus Garvey as one from about their persons at crucial moments and which lead tury"), I would place reggae
one to expect the clunk of teeth several notches below Bee-

Yvonne Brewster's produc-tion for the Talawa Theatre Company is jolly and lively, but could do with much more bite. The villains are an innocuous lot; the officious Mrs Powers, sidekick to property developer Otto Doxy, should be a cross between Mary Whitehouse and Mrs Thatcher, not the pretty little cutie-pie that Josephine Melville makes of her. The show would benefit from much more of Roger Griffiths' tubby "Rude Bwoy," trickster and comic conniver, though one number for a group of nightclub hostesses (blaming their fall from virtua on "de pressure") hits the satirical target spot-on. Mona Hammond contributes another notable eccen-tric; Marcia Johnson is sweetvoiced as a reformed tart; and the splendid Sharon D. Clarke swaggers disreputably despite a striking physical resemblance to Jessye Norman (rather less marked when doing cartwheels).



Dame Wendy Hiller in a geometric feathered hat as Lady Bracknell, drawn by his fellow actur, Clive Francis. A large exhibition of Francis's caricatures, spansored by Mobil, has apened in the NT's Lyttelton Circle fnyer (until March 26).

The style is bold and slightly mischievons, the firm and finent line similar to that of Hirschfeld's drawings in the New York Times. But the self-taught artist is nut so much a sketcher as a designer. Like the drawings by Nerman in The Tatler of the

1920s, his compositions make elegant contrast between line and mass and often extend a figure intn patterns and fabrics: a bulbons tummy and cloak for a stubble-scalped Anthony Hopkins; a startled frozen quiff for a cockatonish Samuel Beckett, in beady profile behind black Joycean spectacles; and serrated eyebrows and epaulettes for Olivier's thnggish Strindbergian Captain. M.C.

Arts Council disappoints Big Four

in the short term, a frozen grant of \$7,811,400 until it sup-

plies the Arts Council with a three year plan showing that it

National Theatre is even worse. Like all the companies that

aid has been cut by \$1m. ovar-all. For the National it means a

loss of over \$30,000. Sir Peter Hall, director of the

Michael Coveney

How The Other Half Loves/Greenwich

Alan Ayckbourn's very funny gloves, curious belching oises and William's muttered instructions. Meanwhile, on the follow-ing evening. Theresa Phillips (Loulsa Rix) is getting up a the original London production, good head of hysterical steam by all accounts upsetting the while noting that the sonp rhythms of the text while going tastes like anti-perspirant. The on the inimitable rampage and action, perfectly directed by turning this most ambitious and Alan Strachan, climaxes in the original of Ayckbourn's early double misfortune for the original of Ayckbourn's early double misfortune for the plays into a big hit. It played for well over 800 performances. In Ayckbourn, there are no ing toilet in the other.

In Ayckbourn, there are no star parts, just lots of very . Christopher Benjamin's Frank The fine mesh we have gotten avancular authority, but he ourselves into here stems from also digs deep into the role to the superimposing of one living-room on another. The posh bonhomie. One weakness that Foster couple (he is the com-results is Benjamin's Frank, pany boss) and the rowdy, merely for the sake of strucdomestically unkempt tural knot-tying, arranging a Phillipses (Bob is employed by blind date (with Theresa). I did Frank) are Interleaved along with their furniture, min had led me elsewhere with

The entwining extends to an adulterous affair pursued by Fiona Foster (Gabrielle Drake) and Bob Phillips (Stuart Organ). Each couple uses a third couple, "the bright little accountant" William Featherstone and his wife Mary, as an alibi ploy. In the famous dinner scene, a triumph of logistical min had led me elsewhere with the character. Otherwise, the impedantics are in good working order.

The fine social tensions are most evident in the lovely portrayals by Richard Kane and Lavinia Bertram of the Featherstones. The first is a stooge and a victim, keen to make the right alibi ploy. In the famous dinner scene, a triumph of logistical complexitics, the Featherstones are entertained simultaneously, but on successive evenings, in the two living-rooms, at an intersecting double dining table. There are rich sequences of comic embarrassment, rooted in class distinctions, in the first act. The tentative sipping of sherry by the Featherstones, dispensed by Miss Drake in a devastating mlasma of impregnable, unhurried condescension, is interrupted by tugging at impression but nervous of risk-impression but nervous of risk-impres



Gabrielle Drake and Christopher Benjamin

Zola's Nana/Mermaid

Claire Armitstead the part of Nana is tossed from

The Mermaid enters its post-RSC era with as raunchy and uncorsetted a plece as one is likely to find this side of the Folies Bergères, Shared Experi-ence do to Zola's novel Nana pretty much what Zola himself did to France under Napoleon III: they undress it and parade it, warts and all, and what it, warts and all, and what becomes glaringly clear during the course of Jane Gibson and Sue Lefton's rambunctious production is the size and extent of those warts. The rambling structure of the novel, and its antithesis of fleshly axcess with a really rather draws. with a really rather dreary society peopled by singing vir-gins with fat dowries, pierces the froth and finery of appearances with a repetition as mundane and coarsening as that of

When the production opened at Islington's Almeida Theatre my colleagoa Martin Hoyle bemoaned its lack of style. Certainly it affords few glimpses of the culture that decorated many a worldly bosom; but evarything aboot it, from Olwen Wymark's gutsy transla-tion onwards, is geared to por-traying the world in terms of lts delusions. Most effectively, desires.

The South Bank concert halls let's Nutcracker performed to The South Bank concert halls attracted record audiences during September — December 1987: over a quarter of a million people visited the Royal Festival Hall representing average attendances of 73 per cent cent respectively: Mass Carib, the highest for ten years. The the South Banks' first co-profour London orchestras motion with the Albany achieved a fifteen year record Empire, Deptford averaged an with an 85 percent audience, 88 per cent house in the Purcell while the London Festival Bal-

South Bank attracts record audiences

February 5-11

Fichandler. (488 3300). Ends Feb CHICAGO

Bunraku (National Theatre). The puppet theatre is one of Japan's most refined art forms and its greatest writer, Chikamatsu, has been compared with Shakespeare. Three of Chikamatsu's plays are feenward in the hunralsu compa-

lies in the character of triplets who are retainers to three deadly rivals and become the victims of divided loyalties. The sixth act was rendered into English by John Masefield as The Pine. (541 3131). Ends Feb 26.

35 Steps (Aoyama Theatre). The Shiki Theatre Company is 35 years old this year. This musical revue highlights past, present and future Shiki productions – from West Side Story to Phantom of the Opera. There is also a rather tiresome tribute to the French chanson. (0120 483444). Ends Feb 21.

Passion Play (Goodman). Peter Nichol's clever twinning of the major characters as they conduct a duplicitous affair adds a sharp edge to the view of contemporary life in London. (443 3800). Ends Feb 13.

TOKYO

Three of Chikamatsu's plays are featured in the bunraku compaoy's performances this month—
one of them being his adaptation of the Noh play Sumidagswa which Benjamin Britten turned into Curlew River. Separate programmes at 11.30am, 3pm and 6pm. Excellent earphone commentary in English. (265 7411). Ends Feb 21.

Sir Peter Hall, director of the National, was naturally indignant yesterday on hearing the news. "We are in an economy that claims it rewards success, yet we are being penalised for doing well." Sir Peter pointed to the National's big audiences; its awards; its back stage innova-

tary in English. (266 7411). Ends
Feb 21.

Kabnki (Kabuki-za). Sugawara
Denju Tenarai Kagami (The Secret
of Sugawara's Calligraphy). Acts
1-3 at 11am; Acts 4-6 at 4.30pm.
The play is loosely based on the
life of a master calligrapher of the
ninth century, but its main appeal
lies in the character of triplets
who are retainers to three deadly
another \$500,000 to cover the

This is bad news week for the Big Four leading British arts companies – the Arts Council is Council's Glory of the Garden raising their basic grants for 1988-89 by less than the certain increase in inflation.

The Round Core Harry Council and the Arts Council and the Arts Council are the capital to the regions.

Although the Arts Council

increase in inflation.

The Royal Opera House, Covant Garden, gets £13,491,270, two per cent more; the Royal Shakespeara Company receives an additional 2.5 per cent, at £5,326,500; tha English National Opera is reasonably favoured with a 2.7 per cent jump to £6,917,000; while the poor old National Theatre has, in the short term, a frozen Although the Arts Council panles that boost their income through their own efforts. The basic grant is only 4 per cent higher.

And the Council's 270 directly funded clients are not will break even by the end of the period. When that arrives it will get just \$105,600 more. In practice the position of the going to get an across the board 4 per cent. As Mr Luke Rittner, secretary general of the Council, said yesterday "overall increases are a thing of the past." An undisclosed sum has qualified for replacement fund-ing following the abolition of the metropolitan councils that been given to the various pan-els - theatre, music, dance, etc, - to be distributed to special development projects, and basic grants will be raised from nothing to 5 per cent, according to the perceived merit of each arts

company. There could be some Council clients who get nothing The Big Four are unlikely to qualify for any of the development money. One sector which is sure of aid from this source is ethnic arts. At least £500,000 extra is earmarked for black

groups, a very substantial rise on the £4m they currently receive. Literatura and video are also blessed. There is also £1.5m. for touring. The 1988-89 grants for arts companies will be snnounced over the next few weeks but will be for one year only. In April, when the Arts Council

has received all the three year plans from its clients, it will pledge its aid for the next two

Antony Thorncroft

COUNTY DURHAM

The Financial Times proposes to publish this survey on:

Tuesday 29th March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

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> > or write to him at:

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FINANCIAL TIMES

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### **Arts Guide**

LONDON

South Pacific (Prince of Wales).

Average, traditional revival of the great Rodgers and Hammerstein musical, Gemma Craven failing to wash the baritonal Emile Belcourt out of her hair.

Shirley Valentine (Vandeville). Pauline Collins in fine and funny mooodrama by Willy Russell of liberation for a Liverpool housewife on Corfu. Shades of Ibaen's Nora and Beckett's Windle, with jokes. (836 9987, CC 379 4444)

A View from the Bridge (Aldwych). Michael Gambon as Arthur Miller's Eddie Carbone gives one of the greatest performances of recent years. Alan Ayckbourn's supple National Theatre production camouflages the play's flaws. Ends Feb 20 (836 6404, CC 379 6233).

A Wholly Healthy Glasgow (Royal Control Carbon C

6233).
Wholly Healthy Glasgow (Royal Coort). Scabrously funny new play by Ian Heggie, structurally simular to David Mamet's American Buffalo, but set in a back-siley Glaswegian health club. No simul-taneous translation provided. (730

The Phantom of the Opera (Her Majesty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. Dave Willetts has succeeded Michael Crawford as the Phantom. (839 2244, CC379 6131/240 7200).

Follies (Shaftesbury). Stunning revival, directed by Miris Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly undermine an old burlesque reunion in a doomed theatte. Four new songs, improved book by The Phantom of the Opera (Her

new sougs, improved book by

James Goldman. Cast led by Dolores Gray, Julia McKenzie, Dhana Rigg, Daniel Massey. All good. (379 5399).
Serious Money (Wyndham's). Transfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yupples how the Big Bang led to class tumult and barrow-boy dealings on the Stock Exchange. Bot and livid, but new cast deemed less good. (836 3028, CC 379 6585). on the Stock Exchange. Not and livid, but new cast deemed less good (836 3028, CC 379 6585). A Small Family Business (Olivier). Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale. (928 2252).

**NEW YORK** 

NEW YORK

Fences (46th Street). August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1960s, trying to improve their lot but dogged by his own failings. (221-1211).

Cats (Winter Garden). Still a sellout, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and over-blown idea of theatricality. (239 6262).

42nd Street (Majestic). An immodest celebration of the heyday of Broadway in the 1930s incorporates gens from the original film, like Shuffle Off To Buffalo, with the appropriately brash and leggy hoofing by a large choose line.

the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Slubert). The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for musical genre with its backstage story in which the songs are used as auditions rather than emotions.

(239 6200).

Phantom of the Opera. The Majestic Theatre, stuffed with the Maria Bjornson gilded sets, rocks with Andrew Lloyd Webber's hanning melodies in this megatransfer from London. But so hard are tickets to come by that travel companies are advertising packages to London with promises of tickets to see the show there. (238 6200)

ages to London with promises of tickets to see the show there. (238 6200).

Les Miserables (Broadway). Led by Colm Wilkinson repeating his West End role as Jean Vallean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200).

Starlight Expresa (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skuters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed popmusic and trumped-up silty plot. (886 8510).

Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and deft actor preferably British. (847 0033).

WASHINGTON

Enrico IV (Arena). Pirandello's mys-tery of the man who imagined himself as Emperor Henry IV of Germany is staged by Zelds

### **FINANCIAL TIMES**

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Wednesday February 10 1988

### Next moves in Afghanistan

AFTER YEARS of false hopes for a resolution of the Soviet accupation of Afghanistan, there now seems to be a real chance that the first Russian soldiers will be heading home before the end of May. But a vital question remains unan-

The Soviet occupation at the end of 1979 was ostensi-bly to prop up a shaky Marx-ist Government. It was clear from the moment Mr Mikhail Gorbachev took over as Soviet leader in 1985 that he had little sympathy with the existing stalemate. Around 115,000 Soviet troops were tied down, unable to contain the multiple mujahideen guerrilla groups whose skill at operating in inhospitable terrain was aided by the provision of sophisticated weaponry from the West, notably the I'nited States.

Retreat Mr Gorbachev came to the only possible pragmatic deci-sion: proclaim victory, or at least a draw, and beat a hasty retrest. This week he has reduced his withdrawal timetable (once four years) from 12 to 10 months and it is still possible, once the operation is under way, that his Foreign Minister's ambition to be out by the end of 1988 could be

Clearly, much more of this was discussed at the last sum-mit between Mr Gorbachev and President Reagan than was apparent at the time. Much of the credit for clear-ing away the remaining obsta-cles lies with Mr Diego Cordovez, the UN mediator, who has shuttled relentlessly between Islamabad and Kabul

to find a solution. So, the peace talks between Pakistan and Afghanistan resume in Geneva on March 2 and, barring the unexpected, the Russians will be on the move 60 days after the withdrawal agreement is signed. But neither Mr Cordovez as an Individual, nor the Geneva

Mr Gorbachev seems to have washed his hands of the problem, saying It is a matter for the Afghans "and nobody else" - although part of his agreement to depart requires all western aid to the guerril-las to cease. It is unlikely that, given its long frontler with Afghanistan, Moscow can really be indifferent to swered: what happens to Afghanistan then? the successor regime. But Mr Gorbachev appears to be dumping President Najibul-

Extreme

Not surprisingly this state of affairs is beginning to alarm Pakistan. It should also be of concern to the international community. The prospect of civil war is real if the Soviet Union leaves behind a power vacuum with seven heavily armed mujahideen groups fighting each other and the Communists to fill it.

lah, head of the Soviet puppet regime in Kabul, for whom an

the Soviet Union may be on the cards.

Pakistan, host to the mujahideen leaders and over 3m Afghan refugees, is worried about the prospect of chaos on and across its borders. Hence President Zia's Government, together with India and the Soviet Union, has been keen to promote the idea that ex-King Zaher Shah might return from exile in Rome to government in Kabul. But it is not clear that such s plan can have a realistic chance of success while the more extreme and Iranian-backed fundamentalist groups oppose it.

All the interested parties, including the two super-pow-ers and idesliy, Iran, should now be working hard to find an acceptable solution to the interim government conundrum. An answer needs to be announced, perhaps by a senior non-aligned leader, more or less simultaneously with the withdrawal agreement. Such an accord will talks as a forum, have any brief to consider – let alone construct – a government for newly "liberated" Afghan-lstan.

need UN endorsement (preferably without a UN physical presence) and, above all, an unprecedented show of East-West unity to make it stick.

vet again that it is the wings

Iowa's winners and losers

IF THERE was one message conservatism, however, that mattered out of the lowa caucuses on Monday night, it yet again that it is the wings was that Vice President of both partles which invari-George Bush can take nothing ably flap most effectively in for granted. The state that the early primary going. The gave him fleeting hope in his fight for the Republican nomination in 1980 against Ronald not be discounted, a fact Reagan this time chose to which must worry Mr Bush, a highlight a singular omission presumed, if not actual, modin his long record of public erate, more than the eternally service, that he has never flexible Senator Dole. been good at winning elections on his own. The setback cristic side, the left has is not fatal, but momentum, a started well, as it often does.

#### Activists

Beyond that, the waters are not much less muddy than they were before some 200,000 lowans, mostly activists and representing only populist.
about an eighth of the state's Both a voting population, cast their verdict. Predictably, regional loyalties counted, to the benefit of two neighbours, the now before Congress. The

The relative success of Mr Pat Robertson, the television evangelist, in coming second in the Republican contest to Senator Dole la bound to attract attention. His performance speaks volumes about his own base to be encouraged going to assassinate Gorbachev. the ability of committed supporters to influence a narrowly based selection process, but it is hard to see him carrying his crusade far in bigger states outside the Bible Belt.

In sown base to be encouraged that the coming New England primaries will strengthen his candidacy — and he is no reflex protectionist. Senator Albert Gore and the Rev Jesse states outside the Bible Belt.

Jackson are also biding their that queue was even longer. Even tiny New Hampshire, time until Super Tuesday on which holds its primary next March 8. Tuesday, looks like a stumb-ling block, because it har-bours few evangelicals and because Jack Kemp, from nearby New York, will be very be the herdester to revea he can fight head.

ALMOST 26 months ago, in November 1985, Xu Jiatun, head of the New China News Agency in Hong Kong and, in all but name, China's ambas-sador to the British territory summoned selected Chinese journalists to his first press Known as a man of smiles and few words, he warned darkly that certain parties

were deviating from the spirit and principles of the Sino-British joint declaration - a blueprint for the transfer of Hong Kong to Chinese sover-eignty in 1997 that was unveiled in 1984 after two years of secret negotiation.

Shaking a copy of the joint declaration above his head, he warned that "misfortune" could result if Britain worked towards a different kind of political system in 1997 from the one China had in mind. He was confident that Britain would consider the problem "sensibly and with a sense of responsibility."

He also introduced a new word into the Sino-British lex-icon – convergence – which has acquired almost mystical force in Hong Kong since. The principle of convergence committed Britain to attering reform to a point in 1997 where the colony's political system would converge with that chosen by China, whose own blueprint, the basic law, is likely to be drafted later this year. Xu Jiatun should be pleased

with the colonial administration for being as "sensible and responsible" as he always trusted it would be. This afternoon, when Hong Kong publishes the White Paper providing for political reform in Hong Kong over the next nine yeara, 26 months of meticulous Chinese diplomacy aimed at getting the colony's adminiatration to put the brakes on will be seen to have been worthwhile.

Commitments made by the administration in 1984 to direct elections for Hong Kong's supreme law-making body, the legislative council, have deftly been redefined. Suggestions that legislative councillors should develop ministerial responsibilitles and that members of the execntive council - Hong Kong's inner cabinet - should be directly elected have been jet-tisoned. Both concepts had Peking and, bearing in mind the commitment to convergence, the colony has dismissed such radical reforms as impractical.

Unhappily for an administration already pilloried by body will choose the legislaadvocates of democratic tive councillors and the chief
reform as a lame-duck and executive to assume office on becsuse it is China. and ever-anxious to lick Peking's July 1. Thus China has effections, the principle of convergence looks set to disappear gence concept that was its as suddenly as it appeared. Own creation in the first The turnabout emerged in place.

Guangzhou (Canton) two Mr Frank Ching, one of weeks ago, when members of Hong Kong's most incisive there is no articulate political commentators (and a sentiment and only negligible committee assembled to discommitted advocate of demonstrations and because it is China, and because it is China.

special administrative region of China, enjoying a "high degree of autonomy."

Hong Kong had assumed that Peking would agree to minimising disruption during the handover by rubberstamping the authority of the legislative council in office up to June. 30 1997. The Hong Kong authorities had assumed that, if Chinese demands for officials are now saying that they will dismantle whatever ment."

Since then two Governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors deviation and the colonish and the colonish have come and gone — Sir Murray MacLehose, and Sir Edward Youde — both in their different ways committed to a less despotic kind of governors deviation and the col

A turnabout by Peking has increased anxiety in Hong Kong. David Dodwell previews today's White Paper on reform in the colony



# Weak anchor for a colony adrift

would view such an arrange-

Instead, Peking aims to A decade ago Richard appoint a grand electoral Hughes, Hong Kong's most council some two months renowned author, who died

committee assembled to discommitted advocate of democratic reform), drew the obvitory is then due to become a officials are now saying that in demands for self-govern-

giance to Peking on July 1 reform? Do they want democand be reinstated automati-racy? Are firebrands like cally. However, Peking made Martin Lee, who has led two clear in Guangzhou that it delegations to London in the past two months to lobby for ment as a charade. "The exer-cise of sovereign right cannot of the territory's silent major-be a show," said Li Hou, dep-ity, or pressure-group politi-

soll and borrowed time -becsuse it is China, and becsuse it affects no suicidai

to the legislative council to be first, but at times would have introduced this year, it liked nothing better than evismscks of political cowardice dence of a Hong Kong consen-

gradually increasing majority tive should be selected. (MDR) shows that 78 per cent Hong Kong Industry, it seems of those questioned wanted that Martin Lee and the growdirect elections to the legislative council. Of these, 53 per around him do represent a cent wanted such elections critically important political

convergence were satisfied. But it seems unlikely. In any to constitutional develop- once in a while, present a the legislative councillors case, are Hong Kong people ment" in the territory. He united front. Hong Kong memwould resign, swear alle- really baying for democratic insisted that Hong Kong was bers on Peking's basic law very different from Britain as drafting committee might well as from China and have exerted irresistible pres-emphasised that "continuity" sure on China for reform if meant that the administration they had, at any point, man-of Hong Kong must be carried aged to speak with one voice. out in essentially the same lnstead, they have spent way as in the past.

This must be music to the bickering in public and perears of Xu Jiatun, but to the plexing mainland officials. advocates of democratic Peking's bureaucrats may reform who have been cam- have deliberately adopted a paigning for direct elections divide-and-rule approach at

> Unhappily for the government, it bases its claim that tee of the basic law drafting there is no clear majority for committee, the bickering has reform this year on opinion been especially crippling. The surveys that have been con-demned even by the Hong enting four different sets of Kong statistical society. In proposals on how the postcontrast, reform campaigners 1997 legislative council point to polis conducted regushould be set up and five on larly during 1987 that show a how the future chief execu-

solicitors and doctors to engineers and university lectur-ers. It also includes the tech-nocrat, middle-rank executives of major corpora-tions such as Hong Kong Tele-phone, the Hongkong Bank,

and China Light and Power. Such people make up the flesh and blood of Hong Kong's present emigration statistics. The Chief Secretary concedes that the gross emi-gration total for 1987 is likely to be 60,000. Assuming that the net figure is just 40,000, and that half of those are and that half of those are dependants, this still means that about 20,000 professionals are leaving Hong Kong each year. Almost 200,000 will have left by 1997 - from a territory with a total workforce of 2.7m.

Sir David Wilson, Hong Kong's Governor for the past year, has said that migration has been a fact of life in the territory for four decades and that the current figures do not amount to a new or significant trend. He is right on the first count, but conversations with heads of any of Hong Kong's big companies throw grave doubt on the second.

China too has begun to realise that migration on this scale is cause for concern. Xu Jiatun broke silence in mid-December to call on flong Kong people to reconsider plans to emigrate and asked those already overseas to

The problem for Martin Lee and others like him is that democratic reform - seen as a bulwark against mainland Chinese interference after 1997 - might well not prove the solution he hopes for. The emergence of highly organised pro-China candidates in campaigns for district board elections now under way provides evidence that the initial victors in any local version of victors in any local version of democracy will probably be Communist-backed. It would be a short step for rival pro-Taiwan interest groups to turn Hong Kong into a political battleground.....

Perhaps Mr Lee is not quite so naive. As the son of a for-mer-Kuomintang general, and a committed Roman Catholic. he is likely to be well aware of Taiwan's aims in the British territory—and of Communist paranoia over its supporters' presence.

For many in the territory not least the mainland Chl-nese who are not at all eager to see Communist sympathisers in the territory slay a capitalist goose that is a prolific layer of golden eggs – democ-racy would be more of prob-lem than a solution. Thus Britain's willingness to be "sensible and responsible" may make more sense than the lobbyists for democracy are prepared to acknowledge.

Unhappily, this is unlikely to make it any easier for Hong Kong officials, or for those in support of democracy. The latest poll in December by mals and the fierce opposition flagging confidence among the marketing decision research to change from the barons of territory's professional classes. As Dr John Young, vice Affairs Society, commented recently: "Hong Kong is desperately in need of any symthis year.

The increasingly convincing group is not large, but it is drifting sense of confidence."

evidence of popular interest in greater democratic involvement would be less easy for China to dismiss if different campaigning groups could, sional classes – ranging from the protection of the signals received so far, sional classes – ranging from the signals received so far, the signals received so far, sional classes – ranging from the signals received so far, the signal signal

#### Perle still shoots

real factor in the protracted Between them, Mr Richard intermediate nuclear forcea US election system. Is not with him now. The pulled in well over 50 per Union should be made to be tween the US and the Soviet pulled in well over 50 per Union should be made to be the control of the control cent of the lowa vote. Senator Simon is a fairly conventional amendment allowing the contin-liberal, whereas Congressman ued deployment of non-nuclear Gephardt has wandered from cruise missiles. A few thousand mainstream Democratic politics to his current manifesta-tion as something of a prairie

Both are associated with protectionism, particularly Mr Gephardt, a driving force behind the omnibus Trade Bili Republican Senator Robert Congressman's additional pitch in agricultural lowa was advocacy of what seems to amount to a national food producers' carrel. This may not play as well in the consuming states, nor indeed in other farm belt states, which are enjoying something of a recovery. It would be prematideas and humour, leaving a void. The rest are, in differing degrees. Still in the game.

The relative success of Mr

Lessons

Dukakis from Massachusetts ting pretty desperate for a did well enough away from drink. So he announced he was

Richard Perle, the man who used to be one of the principal hawks in the Pentagon when he was number two to Caspar Weinberger, has mellowed slightly since he returned to private life. He thinks that the Union should be ratified, pro-vided the US Senate inserts an

of these, permanently aimed at such sites as Soviet bridges and key communications systems, could make all the difference, he says.
He remains hooked on President Reagan's strategic defence initiative - better known as "Star Wars". Turning to the array of spears, lances, swords,

He told a story about a man certainly Governor Michael standing in a queue in Moscow for black market vodka and get-

He must have got it from a Russian.

Synod sackcloth

### *OBSERVER*

light relief among the penitent and sometimes moving pro-nouncements on the work of the late Dr Gareth Bennett.
Dr Bennett, who penned the preface which caused an outcry

in its criticism of the Arch bishop of Canterbury, Dr Rob-ert Runcie, was found dead last December In his fume-filled car. It was soon clear in the wske-like debate that the ssembled members had come not to bury Bennett but to praise him. The Ven David Silk, Archdeacon of Lelcester, went so far as to ask the members to cast their minds back 400 years" to 1588 when anony-mous attacks posted in the streets of London had described the bishops as "swinish rabble' and the Primate himself, the

"Beelzebub of Canterbury."
"Criticism is not new," he said.
If the story of the preface is ever published in paperback Silk's comment that "the whole affair has within it all the classical all secrets of the story of the said. sical elements of sin" would almost certainly qualify for a quote on the back cover.

Latin Rivals

Only two candidates are serious front runners after submissions closed last week for the presidency of the Inter-American Development Bank, one of the most prestigious posts in Latin America.

The most hesvily canvassed is Enrique Iglesias. the Uruguayan Foreign Minister; but he still has to find more friends in Washington to be assured of the job. His rival is a quiet com-promise candidate, Jaime Gar-cia Parra, a former Colombian Finance Minister and World Bank director.

behind-the-scenes broker in Latin American diplomacy, pushing Uruguay's neutralist role. However, having helped bours few evangelicals and more for the Republican because Jack Kemp, from nearby New York, will be competing for the hard-core conservative vote.

Mr Robertson's extreme More for the Republican her Re bolster democracy in the transi-



offered to test this electronic voted against the Govern-

put forward in the recent elec-

tion for Secretary-General of UNESCO and has the backing of the majority of the Latin American chancelleries for the IDB job. But Iglesias is still wary. He suspects his background, as executive secretary of the IIN Economic Commission for Latin America, puts him too. Latin America, puts him too openly in the camp of those supporting radical anti-IMF solutions to the debt crisis. In contrast, Garcia Parra Is less controversial with a broader experience of industrial prob-lems. A one-time LSE student and former ambassador to the Court of St James, he is currently running a Isrge private steel group in Colombia. He may be more capable of dealing with Washington at a time when the IS is seeking to change IDB voting procedures

to give it more control.

Iglesias supporters claim the
coolness of Washington is

first hand during the last GATT round in Uruguay. Britain's voting in the IDB is not influen-tial in itself, but Iglesias. Who is in London for three days this week, is doing some lobbying in the hope that the Anglo-US axis still works.

Only a breeze

Funny how numbers have been devalued since the October hurricane and Black Monday. A stock market fall of 40 to 50 points is now regarded as a minor affair. And on Monday evening the weatherman, fore-casting the new storms ahead, said that there would be winds of "only" 90 mph.

Something rotten

Lightly disguised characters tian Andersen who display con-traceptives in Denmark's television advertising campaign against AIDS have barely caused a comment among a tol-erant public. Neither did anyposter campaign on Copen-hagen buses in which an 18ft. condom was displayed along

Monday night's AIDS slot was a bit much for some, however.

A Jutland pastor, Preven Brohils, has said he will report the campaign to the police for breaking the Danish laws on pornography - believe it or not.

Hackles rose when the AIDS campaign switched from advo-cating the use of condoms in the name of "safe sex" to a programme on Monday night which gave a fully explicit demonstra-tion of how a condom is fitted. The programme rounded off with shots of a naked couple on

Clerical outrage was not shared by the television critics, who generally thought the pro-gramme was auccessful.

Cool under fire

■Perhaps the French have the last word on hotel fire ivarnings. A lady reports seeing in her room in Central France: "En cas de feu, gardez votre

"THERE **ALTERNATIVE**"

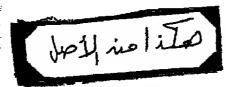


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That It is



Judy Dempsey on Austrian reluctance to confront Kurt Waldheim's past

# A people fighting shy of history

HOURS after the international com- Die Presse, a leading Austrian daily, mission of historians presented its ran the headline: "Waldheim was no report on the wartime activities of Mr Kurt Waldheim, the Austrian President, to Mr Franz Vranitzky, the Chancellor, the President appeared

on television,

He seemed completely unperturbed
by the report which is extremely critical of his record as a German army officer during the Second World War. He repeated yet again that he was not a war criminal. For him, that was enough to continue in office.

in one short interview, Mr Waldheim managed to play down, almost dismiss, the report's findings on what he was actually doing between 1938 and 1945. This is a period of history which is not widely discussed in Austria, nor do school books explain that Hitler marched into Aus-tria on March 11, 1938 virtually

One of the main reasons for this "blank spot in history" is that the Austrians, unlike the West Germans, never had to confront seriously their role in the war. When the allies reached Austria in 1945, the country was declared "the first victim of Nazism" for reasons which have not

yet been fully clarified.
"From then on it was easy," one of the historians on the commission commented privately. "Austria kept silent about its role in the war because Austrians were never challenged by the allies to discuss it in

Now, after 40 years, the six historians on the commission have painstakingly compiled a report which revives the repressed past and recalls the lapses of memory. But it seems Mr Waldheim is not prepared to confront the moral and historical conclusions of the report.

What was even more revealing about the President was his calm announcement that: "We all knew about these things anyway." After months of saying he could not remember, or that he did not know what was happening in the Balkans between 1942 and 1945, he made a memory leap by saying he knew all along, as if to say he could not understand what all the fuss was about

Sir, Max Wilkinson's article :

lights a serious flaw in govern-ment policy on the Electricity Supply industry (ESI). When it is pointed out that a private ESI and an expanding nuclear sector are fundamentally incon-

sistent goals, the official

response seems to be to ignore the contradiction.

private environment.

war criminal but he knew" and "President: no grounds for resignation. Except for coverage in a few lib-

eral journals and newspapers, such as Profil, Arbeiter Zeltung, Kleine Zeitung and Salzburger Nachrichten, the real issue behind the "Waldheim affair" has never been discussed.

The popular press has never asked the question why the historian's com-mission was set up in the first place. ion was set up in the first place, e commission's mandate was to establish the truth about Mr Wal-dheim's war record "as accurately and as humanly possible". In the words of Professor Gerald Fleming, the British member of the commission, the report clearly showed that Mr Waldheim did not tell the truth about his activities during the war. The conservative popular press has so far failed to address the fact that Mr Waldheim lied about his past.

What continues to astonish many What continues to astonish many foreign observers is that many Austrians are prepared to defend Mr Waldheim because, in their eyes, when he joined the German Wehrmacht in 1938 he was "only doing his duty" like many other Austrians. The report showed, however, that Mr Waldheim made an effort is in in the Waldheim made an effort to join the Nazi student movement in Vienna. One Austrian who "did his duty" privately challenges Mr Waldheim

"Yes, I did my duty. But after the war I chose not to go into public life because 1 would have had to take responsibility for what I did. Mr Waldheim went into public life and now represents the highest office here. He must take responsibility for what he knew. But I think that that would mean cracking the wall of consensus politics which has ruled this country since 1945. Nobody is prepared to take on that thankless task."

What is of long-term significance about the commission's findings is. whether or not Austria will choose to continue with the old politics of consensus, a policy which has effec-tively stifled any serious public discussion about its past and its identity. Moreover, the politics of consensus has stifled the ability of its civil institutions, including the nyway. indiciary, the legal profession and The Austrian media did not seem to the educational establishment, to



the maturity of a democracy.

For many Austrian intellectuals,
the Waldheim affair represents a

choice for the Austrian soul: "Do we have the courage to test our democracy and our civil society or do we ignore the report and live with con-sensus and lack of responsibility because it is comfortable?" a hanker

"It also raises the question of whether we bave the courage not only to examine our involvement in the war, but more importantly, to ask why a deep corruption of the truth pervades this society," the banker added in a deep tone of sadness.

Perhaps it is this weakness of civil

society and public morality in Austria which accounts for the strong, emotional defence of Mr Waldheim. However it is precisely that weak-ness which is likely permanently to damage Mr Vranitzky's Socialist-led

coalition government.
When Mr Vranitzky became Chancellor last year, he vowed to make Austria a modern state, make it more westward looking and make it more open to ideas.

One of the main things he wanted to do in the short term was to give Austrian intellectuals space to think and criticise. For too long the small coterie of intellectuals were margin-alised (many left the country) because the Austrian public morality was either too corrupt or too weak to

confront its past.
To give the intellectuals such space, it meant accepting the conse-quences. We cannot write and speak openly and honestly if we cannot confront the past," an Austrian jour-nalist commented. "For too long we have been dogged by a politics of consensus which never wanted conflict and resisted any kind of connotice the midden revival of memory. defend themselves against political frontation. Democracy needs conflict Admittedly, the Austrian middle class, in which the Jewish commu-nity was extremely important, was

decimated by the Nazi occupation. Subsequently the long and successful public career of Chancellor Bruno Kreisky, a socialist and of Jewish origin, provided the country with an international perspective which Austria's size and neutral status might not otherwise have given it. In recent years, some intellectuals

- tired of patronage and widespread institutional and bureacratic corruption and of having to join a political party to further their careers – have pinned their hopes on Mr Vranitzky Alas, Mr Vranitzky is up against the wall, as a journalist put it.

For the sake of keeping together a coalition which is deeply divided on the Waldheim affair, the chance of coming to terms with the past could

The conservative People's Party, the junior partner of the coalition which has doggedly backed Mr Waldheim, seems reluctant to consider the wider implications of the commission's damning report. Sections within the Socialist camp want Mr Waldheim to resign even if it means the collapse of the coalition. They fear the long term consequences of living with a President who has lied

Mr Vranitzky said yesterday that it is up to Mr Waldheim to make np his own mind about his future. Some Austrians suggest that the time has come for Mr Vranitzky to say what he personally thinks. I have to bear the responsibility.

This situation must not lead to the disruption of our institutions in our country," he said. If Mr Vranitzky actually said what many in his party want to hear, those very institutions to which he refers could be greatly strengthened in the long term.

#### Regional policy

### Closing Britain's economic divide

By John McEnery

cessful regional companies

because of their outstanding

petition the sole criterion for referral to the Monopolies and Mergers Commission: the

regional dimension was

ignored. This flew in the face

the London-based conglomer-

ate, BTR, in January 1987,

ter. BTR's ultimate with-

The Government is now

There clearly has to be consis-

local importance.

BRITAIN'S regional problem stems from the distribution of jobs in service industry, not autocomous services, that in manufacturing. In the whole country, 67 per cent of employees are in services. For turn spawn the vast range of ancillary services in the the south-east the figure is nearly 75 per cent. There is a employment (and in house similar lack of balance in the prices). There was evidence in self-employed. it would take the transfer of a million service jobs north and west to spread employment evenly. inspired press reports, they appreciated the need both to The preponderance of the resist the concentration of south-east in service employ-ment has existed since at least 1965. Yet, until 1985, management in London and to back the independence of sucsuccessive governments per-versely sought to correct national imbalance by subsi-dising new manufacturing plant in the assisted areas. Sadly the government did nothing to implement this appreciation. Instead the new inevitably they failed as they were addressing the wrong 1985 guidelines on merger policy made reduction in comproblem. Moreover during

that time, as in all advanced

societies, employment in man-

ufacturing processes was fall-ing while that in services was

soaring. By 1984, Britain's of the Commission's blockage, economic divide was worse on regional grounds, of the and regional policy discred-Only in late 1984 did Con-January 1982. It was also contrary to the spirit of the Fair Trading Act, 1973 which enjoins the Commission, in servative ministers find the courage to blow the whistle. Capital-inteosive Regional Development Grants (RDG) for manufacturing plant were phased out and the imporevaluating the public interest, to have regard to the desir-ability "of maintaining and tance of service jobs for the promoting the balanced distriassisted areas was at last recognised. This was, howbutioo of industry and employment in the United ever, more the abandonment of sin rather than the dawn of The Royal Bank case led to criticism of "a ring fence around Scotland". In reality the issue concerned the whole new virtue. Some limited steps, it is true, were taken to promote regional service employment. These included the novelty of RDG for autonof Britain outside the southeast. One of the greatest ecoomous (ie, mobile) service nomic assets of the north-west, for example, is

operations; a long-overdue boost to tourist facilities; and an increased emphasis on small firms. But the new policy treated only the symptoms and the result was minimal. In the White Paper of January 11 the Department of Trade and Industry has now abandoned RDG totally and completed the swing from automatic to selective assistance. This is further prog-ress, but still leaves a hole in

the heart of the policy.

The cancer debilitating the rest of the country is the concentration of company headquarters in the London area, whether in manufacturing or

service industry. It is these deprived environments. Two headquarters, themselves companies actively tackling inner city problems in northern England are Northern Foods of Hull and, ironically, south-east and cause the Pilkington Yet, under present national imbalance in service policy, these responsible and efficient companies could be gobbled up. The fate of the Glasgow-based Britoil raises 1984 that Conservative ministers knew this. According to comparable issues.

Thus the Government has simply not got its act together on the interlinked problems of inner cities and the regions. It apparently believes that the only option on mergers is to choose between market forces (with the touchstone of maintaining competition) and a ring-fence not just around Scotland but each English and Welsh assisted area as well.

On the contrary, a merger policy can be defined which respects market forces if they operate in a socially responble way. The test of public interest should incorporate the question of whether the merger will reduce both the proposed takeover of the quality of decision-taking and Royal Bank of Scotland in the amount of service employquality of decision-taking and ment in the assisted areas. taken as a whole. This would have the following effects.

It would protect independent regional companies from metropolitan predators with

short-term interests. lt would not however protect them from takeover by other companies in the assisted areas; thus, no ring fence around inefficient companies

 Nor would it protect them from London-based companies provided the latter were willing to move important head-quarters functions into the the headquarters of Pilkington in St Helens. When that • Finally It would be the

strongest incentive for compacompany was under siege by nies based in the south-east which feared takeover to relocate their headquarters in the the responsible minister washed his hands of the mat-

The government must now complement its new regional drawal had nothing to do policy with a merger policy on these lines. Unless it does so, both its regional and its inner-city initiatives will fail. developing a policy for the Inner cities aloogside its regional policy. The problems in both fields largely overlap. The author is a former Under Secretary in the Department of Trade and Industry and tency between the two policies. Local industrialists are a vital factor in salvaging nomic Affairs).

### From Mr Ion Moberts 1995 424 - terms and when no examples of remains inclined as runes

#### **Privatising electricity**

ing unfairly with the private actor, either under subsidised interest rates in a state actor, Suggestions have been made that the Government might hive or cross subsidised by a market dominant CEGB.

off nuclear power into a sepa-rate state sector, or bribe the Central Electricity Generating Board (CEGB) to take it on in return for more market power. The reasoning behind such sug-gestions must logically be that not sit well with the Govern-ment's free market philosophy. It is in stark contradiction to Government belief that the pri-vate sector is the most efficient resource allocator, and it raises economic conditions under pub-lic sponsorship would be differ-ent from those prevailing in a questions as to why the ESI is being privatised at all if the Government is to second-guess and then subvert its eventual

private environment.
Essentially, these differences are that the risk premium which independent generators would put on the price of capital statement of the price of the p tal would be suppressed by the political goals of the Govern-ment. Outside the risk element, it is unlikely that unclear power stations would make the 10 per cent return on capital that truly commercial investors would require, whereas at a 5 per ceot level, the Sixewell pressurised water reactor was, according to the Layfield inquiry, a more economic option that an equivalent coal power

This implies that nuclear investment noder government sponsorship would be compet-

#### Inward investment calls for EC debate From Mr James Moorhouse MEP.

Sir, I feel that Mr David Sawers (Letters, February 1) misinterprets Mr Burton's article
advocating European Commission interest in inward investment by Far Eastern manufacturers (FT, January 27).

Europe has always welcomed
seculate investors but the

geouloe investors, but the motives of the new wave, as represented by the record to date, lead to misgivings. The argument is not about the availability of electronic engineers, but an intention to relegate Europe to a branch location. Mr Burton's article in useful in opening a debate towards schieving a consensus on sensible measures to be taken. The agenda might include the fol-

existing capabilities be expan-ded to supply demand? Will new investment cause

displacement of existing facilities, either now or in the future? It is important that companies should not be to the wellbeing of Europe that to the wellbeing of Europe that they should not be left entirely encouraged into the EC to at to the dispersed regional development of the dispersed regional development of the dispersed regional development agencies throughout the wolume throughput per plant.

What sort of new investment of Europe. displacement of existing facili-

independent sector bristling with Ideas euch as combined heat and power, coal gasifica-tion, tidal barrages, combined cycle gas turbines, windmills; as well as more traditional coal Such unfair competition does

and oil fired powered stations. than a narrow focus on nuclear. Ian Roberts, 4 Purbeck Avenue, Shepshed, Loughborough, Leicestershire.

Moreover, public confidence in nuclear power is likely to suffer if the government is suffer if the government is forced to adopt a technology rejected by a private culture: so much time and effort has been spent on promoting the benefits of privatisation that the government may have difficulty in persuading public opinion that, in this case, the private sector is wrong. And if the private investor will not put his money in ouclear power — why should in ouclear power - why should

the taxpayer?
The argument for a diverse power base, and a spread of

is the investment balanced between research, development

and production?

Will the investment improve the Community balance of payments by way of exports? (Import substitution is oot enough).
Is there adequate provision

for the spread of knowledge of new technology?

lowing:

Is there a lack of sufficient

competitive capacity in the
Community already? Cannot

existing canabilities be years? (It is necessary to ensure a long term commitment to bring long term added value to

concentration will be devoted to the establishment and structo the establishment and struc-ture of the two new entities, and to devising a package for their presentation to the mar-ket, that the existing pro-gramme for new investment would become a secondary, even inconvenient, consider-ation, and be deferred or delayed.

Apart from the long overtice technology on security of supply grounds, is unlikely to be convincing in the face of an

ensuring that the nation's overall power supply is adequate to meet future demand. So much

Apart from the long overdue Sizewell B, no new power stations have been ordered for eight years. It is vital that construction should proceed speed-ily on those stations scheduled for operation in the 1990s, in order to meet the demand fore-In fact, independent genera-tors argue that a number of would damage the industry, its centres of initiative, encour-aged by a strong demand, is likely to develop a greater range of innovative solutions than a narrow focus on unclear

time be introduced by encour-aging the creation of new, pri-vately owned generating utili-ties, which would have access to the transmission system in the same way as the major generating company. Security of economic supply

Sir, An important concern is the prime concern of indus-about the Government's trial and private consumers. No reported plans to break up the Central Electricity Generating supply industry, for whatever Board is the effect of this on reason, should be allowed to re-structuring of the electricity supply industry, for whatever reason, should be allowed to endanger this.

The proposal to divide the generating sector into two parts will inevitably distract management from the key tasks. ment from the key task of Artillery Row, SWI

#### Market guidance is preferable to anarchy

From Mr Harry Hornsby.

From Mr William Wallace.
Sir, It is terribly easy for ideological free traders to trot out the familiar phrase that government intervention in international markets means "bureaucrats being left by ministers to play God." Hugh Corbet repeats it yet again

markets in, say, sero-engines or antomobiles are as open and decentralised as the classical model assumes. Entry costs are look forward to Hugh Corbet high; government support can and the whole company of

also, and more importantly, to screw up the economies" they were attempting to promote, we should move as rapidly as pos-sible to close down the Depart-ment of Trade and Industry (DTI) and the Department of Employment, and most of the rest of Whitehall as well. After all, there is no reason why the inherent inefficiency of government should be any less marked in the administration of defence, or of justice, than in

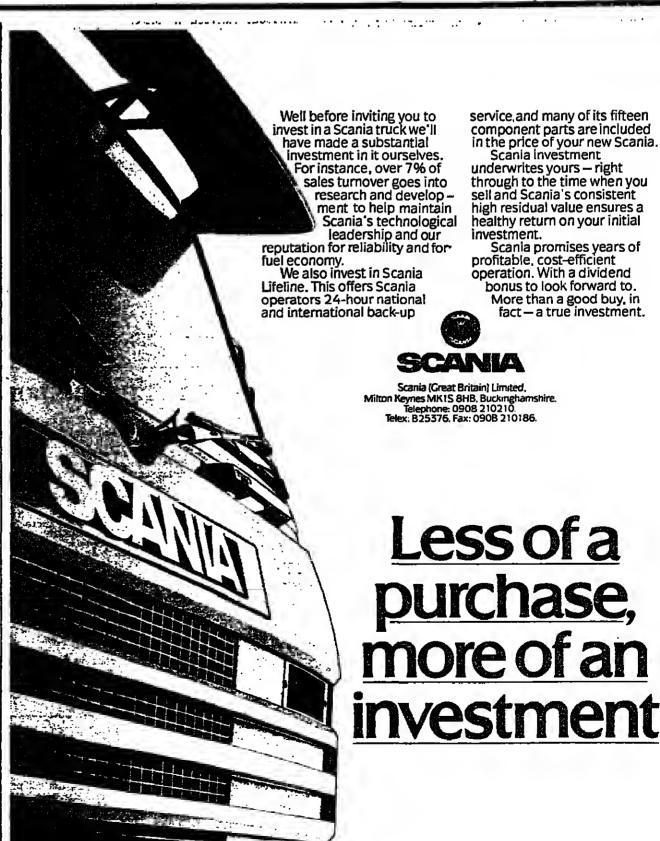
to for one type of component or equipment accessful lead to others.

How far is the objective of the investment genuinely to create a visble manufacturing in capability, rather than establish a bridgehead in the European market? (Companies should not be encouraged to set investment by the continuous should not be encouraged to set investment by the investment of the same human actions.

Few 20th century thinkers of Tokyo and the domestic economists share such a mechanistic view of the investment of the financial markets of Tokyo and the domestic economists share such a mechanistic view of the investment of the financial markets of Tokyo and the domestic economists share such a mechanistic view of the investment of Taiwan and Companies of Tokyo and the domestic economists share such a mechanistic view of the investment of the financial markets of Tokyo and the domestic economists share such a mechanistic view of the investment of the financial markets in the financial markets of Tokyo and the domestic economists share such a mechanistic view of the investment of the financial markets in the financial markets of Tokyo and the domestic economists share such a mechanistic view of the investment of the financial markets in the financial markets of the financial markets were the market the markets were the market economists share such a mechanistic view of the world or of its underlying rationality. Nor is it clear that international

high; government support can and the whole company of be crucial at the margin; specialised markets leave room for a convincing explanation of only a limited number of successful companies.

Taken to its logical conclusion, Mr Corbet's argument is a call for anarchy. if "bureaucrats here call for anarchy. if "bureaucrats here. William Wallace, crats ... have helped not only to 49 St James's Drive, screw up the GATT system but Wandstoorth Common, SW17



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The exodus of skilled labour is becoming a serious concern, reports Kieran Cooke

### Ireland bemoans its lost youth

THE IRISH are on the move again. Emigration, always an emotive indication of Ireland's commin health, is rising, with well over 30,000 expected to go abroad in search of jobs this year. Similar numbers have left

year. Similar numbers have left in each of the past two years. What worries people in the Republic is that the overwhelming majority of those taking the ticket to the IIS, the IIK and the Continent are the cream of Ireland's educational system, the 20 to 24-year-olds who see little hope for employment in the liarsh economic climate at home. Parents shake their heads and talk of the country losing its future.

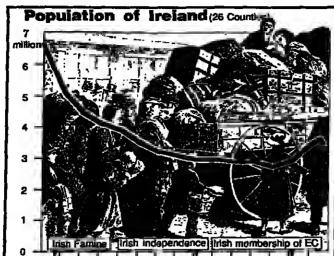
losing its filture.

A big expansion in the number of technical graduates was planned in the heady days of an Irish economic boom in the late 197us. Hire them before they hire you" is the caption below a

nire you is the caption below a picture of a group of cheery graduates on a government poster urging foreign companies to set up in Ireland.

The Republic has indeed been successful in promoting inward investment. But many foreign companies are now merely shipping the Irish overseas. Philips, the Dutch electronics company. he Dutch electronics company,

Irish computer and electronics specialists have moved in increasing numbers to the south-east of England. Faeed with severe cutbacks in the health service at home, many nurses and doctars are taking advantage of the increative terms offered by headhunters from IIS medical agencles. Irish computer and electron-



Government of Prime Minister MrCharles Haughey to take issue with Washington about the exploitation of young Irish illegal immigrants. Mr Haughey has said he was "very deeply concerned" about the problem.

A leading member of the Irish lias flown whole engineering classes of final-year students to the Netherlands for interviews.

A leading member of the Irish lobby in Congress, Mr Brian Donnelly, has been in Dublin recently explaining a bill or recently explained and the property of the Irish lobby in Congress, Mr Brian Donnelly and the property of the Irish lobby in Congress, Mr Brian Donnelly and the property of the Irish lobby in Congress, Mr Brian Donnelly and Irish lobby in Congress and Irish lobby in Congre recently explaining a bill co-

Irish to go the US.

Irish emigration is nothing new. Its sadnesses are com-memorated in a hundred Irish songs. In the 1840s, Ireland's population was 8m. Now, the total for the whole island is barely 5m. This is despite a birth rate, which while falling ping considerably in the past 15 years, is still the highest in

The first massive wave of Irish emigration, mostly to the, Irish emigration, mostly to the, Irish took place in the years immediately following the potato famine of 1847. Emigration continued until the 1960s. terms offered by headhunters already working illegally in the from IIS medical agencies.

The "illegal" or "undocumented" Irish in the IIS have become a political issue in the Republic. Parents and migrants organisations have urged the "highly undesirable" for more than a century by half a million. This was mainly because of immigrants and their families returning. But the conomic boom times of Ireland being too small to the economic boom times of Ireland being too small to the 1970s, the population accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time to the economic boom times of Ireland being too small to the 1970s, the population accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population ally increased, for the first time accommodate all its population accommodate all its population

outflow has accelerated again over the past six years.

"The whols pattern of Irish emigration has changed in the past few years." says Professor lerry Sexton, an expert on population and emigration at Dublin's Economic and Social Research Institute. "In the old daya it was almost automatic that some members of a family would be forced to emigrate when they finished primary education. Most of them would of course be unskilled and from the poorer western areas of the the poorer western areas of the

Now it is the skilled, urban Now it is the skilled, urban dwellers who are leaving. For the first time in many years, the population of the Dublin area is falling. The loss to the Irish exchequer of this akilled pool is estimated by some to be running at nearly 1£90m (\$57m) a year. Furthermore, unlike the old-style emigrants, few now send remittances to families back home.

few now aend remittances to families back home.

Professor Sexton feels there is a danger of emigration becoming something of a cult—with graduates going overseas immediately rather than trying to look for work at home. Some have called for a restructuring of the education system to cope with new and tougher economic times. Others feel that emigration is a necessary safety valve. ion is a necessary safety valve. Inemployment in the Republic is nearly 20 per cent and the country simply cannot absorb

all its graduates. However, it is a very emotional issue: a government min-ister who talked recently of

### Waldheim report splits Austrian cabinet

BY JUDY DEMPSEY IN VIENNA

THE AUSTRIAN Government was thrown into bitter disagreement yesterday after the international commission of historians presented its report which effectively concluded

which effectively concluded that Mr Kurt Waldheim, the Austrian president, had lied abut his wartime activities.

The 200 page report which was handed on Monday night to Mr Franz Vranitzky, the chancellor of the socialist led coalision of the socialist led coalision. tion government. found that Mr answered only by the president sharply criticised the report Waldheim had known far more that he had originally claimed to prevent the collapse. The OEVP threatened to

slav partisans to the concentra-tion camps as well as the deportation of Greek lews to the camps during the war.

The Government however is now sharply divided on how it should respond to the report and whether or not Mr Waldheim should resign.

Mr Vranitzky said that the question of moral guilt could be

about the deportation of Yugo-slav partisans to the concentra-tion camps as well as the depor-sequences such as stepping which stated that Mr Waldheim sequences such as stepping down from an office or not in historians' report.

The Conscrvative People's Party (OEVP) which has stead-fastly supported Mr Waldheim,

altered in any way. Chaos erupted in the cabinet.

It was finally agreed that the report would not be altered but that mention would not be made of Mr Waldheim's lying. Historians' report, Page 2

had withheld knowledge about

# taken by the person who is concerned". The chancellor had just ended a stormy cabinet meeting which discussed the his past, were not completely omitted. The commission of historians insisted earlier that the report should not be changed or altered in any trace.

### Turkish group heads Bosporus bidders

BY JIM BODGENER IN ANKARA AND ANDREW TAYLOR IN LONDON

A TURKISH company has put wins some form of aupport in a bid almost \$78m below that from the Japanese builders of of Trafalgar House, the UK construction to shipping group, in the battle for the contract to build a third bridge across the Bosporus in Istanbul.

Sezai Turkes Feyzi Akkaya (ST-FA) bid \$171m for the work and Mr Bedrettin Dalan, mayor of latanbul, said the mayor of latanbul, said the decision on the contractor to build and operate tha bridge under a concession from the municipal authority would be announced within 15 days.

Mr Dalan Indicated that ST-FA appeared to be ahead at this stage, but the outcome is likely to depend upon which bid

the second Bosporus bridge.

Hopes in the UK of winning the deal remained buoyant last night. Trafalgar House is In partnership with Enka, another Turkish company. Other bldders for the contract include Eska, a Turkiah company in partnership with an Italian group, which bid \$258m, and Ballast Nedam, a Dutch group recently acquired by Britiah Aerospace, which bid \$441m.

Some British officials auggested last night that Traflagar House might already have reached agreement with C.Itoh

and Ishikawajima-Harlma Heavy Industries (IHI) that the two Japanese companies would not try to block a British bid by joining a rival consortium. The Japanese may also assist in financing arrangements.

ancing arrangements.

The fact that IHI failed to make a bid itself does not rule out the possibility that it still hopes to gain an amount of subcontract work on the third

bridge project.

Trafalgar House was beaten by IHI in 1985 for the contract for the second Bosporus Bridge. The Japanese funding which accompanied the winning bid three years ago led to allegations of unfair pricing.

Trafalgar House said last night that it remained optimisic about its chances to win the latest contract. it said the dif-ference between the two lowest bids would be reduced to about \$16m when British Government support for the project worth \$61m was taken into account.

Under the terms of both bids, the contractors would operate the bridge and charge tolls for 12 years before returning it to the municipality.
The Japanese companies have been discussing funding with the Export Import Bank of

Japan, which was charged last year with recycling some of the country's large trade surplus.

### Hopes rise for Soviet withdrawal from Afghanistan

Continued from Page 1

draw. It is also unclear who will sign the final Geneva peace agreement because Pakistan refuses to recognise Afghan-writes: During a stocket of the work of the control of istan's present regime.

Mr Cordovez said yesterday no formal link was being made between the interim govern-ment issue and the Geneva islan would be the final round talks. But Mr Noorani and Paki-in the peace-making process.

the form of any interim transitional government to take over in Kabul when the Soviets with mediate informally on the

writes: During a stopover in Geneva on his way back to New York, Mr Cordovez refused to predict whether the talks starting in Geneva on March 2 between Pakistan and Afghan-

Two important points had still to be worked out. These were final agreements on the period allowed for the withdrawal of Soviet troops from Afghanistan and on the fron-tlonding of the withdrawal. Mr Cordovez referred to Mr Gorbachev's statement on Monday that the Soviet drawback would be completed in 10 months but implied that final

The "frontloading" concept -Soviet forces would depart in the first months - had been accepted. Mr Cordovez said, but it would have to be "discussed and specified" in Geneva. Both the Pakistan and

Afghan governments had agreed to the UN monitoring implementation of the peace accord but the technical aspects would have to be decided in

### Triumphant Dole casts himself in role of underdog

Continued from Page 1

tender. Mr Dole said he was surprised by Mr Rubertson's showing, but great. he said he doubted the former

World Weather

burns off I do not think he is going 10 be much of a contender." duplicate it in a state primary.

"In caucus states he can be a real threat," said the senator. "I think in primaries, it's not that

Mr Bush, who had left lowa

ing in New Hampshire even Presidential nomination. before the caucuses began, told factory workers in Nashua that Recent polls in New a new day had begun, and that he expected to do better in holding a comfortable 38 · 23 he New Hampshire primary and win the Republican Party's in New Hampshire.

Recent polls in New Hamp

### **GM** profits recover

Continued from Page 1

America and lost \$257m in all the world, also managed to turn other areas. The Latin American results reflected substantial as a prelude to a hugely profitexports from GM's Mexican able revival in its home market.

compared with 44 per cent In operations to the US market. the early 1980s. The overseas Mr Roger Smith, the compa-businesses, by contrast, my's chairman, attributed tha businesaes, by contrast, reported total net profits of \$1.9bn, against a loss of \$600m results to the "successful introduction of new production of new prod In addition to the \$1.26bn the significant progress we profit in Europe, there was also made in restructuring our overa turnround in Latin America, seas operations." GM officials which earned \$445m, and the are clearly now hoping that the Asia-Pacific arsa, where GM company can duplicate its made \$176m. In 1986, GM lost European success in the much \$343m in Europe, made a marmore important ils market. ginal profit of \$33m in Latin Ford, GM's closest rival around

seek unity Continued from Page 1

Valencia, Spain, to make up for the loss of engines normally aupplied from Bridgend and Dagenham in the UK. However, this could limit the

mix of models the company could produce. In addition, some Continental plants rely on other UK supplied components such as camshafts and radia-

Executives from Ford's Detroit headquarters in the US are due in London on March 17 for talks with the Trades Union

council By David Marsh in Bonn

Agenda

hitch for

Franco

German

THE first meeting of the joint Franco-German economic coun-

Franco-German economic council set up by Paris and Bonn last month ia likely to take place in March.

However, the two governments have found it difficult to agree on the date – proof, according to officials in Bonn, of the problems of fitting another set of international policy meetings into the already

another set of international policy meetings into the already crowded agendas of ministers and central bank governors.

The joint economic council, intended to provide a forum for France and West Germany to improve co-ordination of economic policy, was established as part of last month's ceremony in Paris celebrating the 25th anniversary of the Elysée Treaty between the countries. This also set up a joint defence council to harmonise military policies.

policies.

West German officials have reacted sceptically to the creation of the economic council. It ation of the economic council. It la seen above all as part of a political bid by the French gov-ernment to pressurise the West Germans into more expansion-ary financial and monetary pol-ieles which would ease periodic strains encountered by the

French franc.
Above all, both the Finance Ministry and the Bundesbank are trying to resist French attempts to use the council as a forum to press for further changes in the intervention rules in the European Monetary

System.

Development of the EMS is seen in Paris as an essential step towards the eventual establishment of a fully fledged European central bank. The idea is viewed in Bonn as well as at the Bundesbank in Frank-furt as a long-term goal rather than as a practical proposition for the medium term.

The first meeting of the eco-nomic council has been provi-sionally set for March 25 or 26 in Bonn, although no firm date has been arranged. An earlier date for the meeting on March 19 had to be changed because Mr Martin Bangemann, the West German Economics Minister, could not attend.

The council is to meet four times a year, bringing together the finance and economy minis-ters and the central bank governors from the two countries. an earlier French suggestion that it should convene six times annually, the timetable throws up considerable practical diffi-eulties because of busy ministe-

rial schedules.
Furthermore, each meeting will have to be preceded by a preparatory session of already over-worked top officials. "It is only possible at weekends, said one.

Said one.

The problems over fixing dates are particularly acute because it is intended that both Mr Gerhard Stoltenberg, the West German Finance Minister and Mr Bangemann are intended to take part in the meetings. Mr Edouard Balladur, also holds the economy portfo-

lio. West German officials point out that a bilateral Franco-Ger man economic policy co-ordina-ting committee has already been meeting at six-monthly intervals for several years. This committee, linking state secretaries at the Bonn economics and finance ministries, the director of the French Treasury and the deputy governors of the Bundesbank and Banque de France, was set up by former Chancellor Helmui Schmidt and former President Valery Gis-

The two governments now face having to wind up this group as its work would diplicate that of the higher level economic council.

French lactics in selting up the economic council have ruf-fled feelings in both Bonn and Frankfurt. This was because the French government informed Bonn very late of its intention that the council should be established under a statulorily binding lrealy requiring ratification by both parliaments.

### Ford unions

The company said it would try to maintain production at other plants using engines made in Cologne, West Germany, and

THE LEX COLUMN

# Sterling's turn to suffer

When Mr Lawson said in Brussels yesterday that there was no immediate pressure for a rise in UK interest rates, it was explicitly with reference to the level of sterling. It was the less reassuring that yesterday's close of 73.9 for trade-weighted sterling was the lowest since immediately after the October crash. Since there was no sign yesterday of intervention, it may be assumed that the official attitude is still relaxed. But whereas the IIK investment whereas the UK investment community may atill draw a clear distinction between the nature of industrial unrest now and a decade ago, there is always therisk that the distinction may be too subtle for investors overseas.

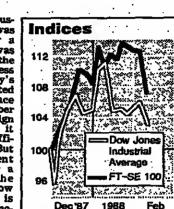
In the short run, the outcome on which GM has pinned its for interest rates still looks touch and go. The market's current belief is that sterling could lose a couple of pfennigs from GM sales between 1985 and last night's close of D-Mark 1987 cams in the mid-size range, so revival here is crucial. 2.97 before the authorities are forced to act. In the meantime, there are the US trade figures to be awaited on Friday. These might set off the widely expected reversal in the dollar, which at yesterday's \$1.7485 is at a three month high against sterling - though it is less clear how much a weaker dollar would help sterling against the D-Mark.

Even supposing the expected base rate rise does come, though, it is open to question how much equities should be concerned. A rise followed by a post-Budget cut would be a lime because and in the beautiful pattern. time-honoured pattern; and in any case, if the economy is overheating and the currency weak, what have equities to

#### General Motors

If what is good for GM is good for America, then white collar America stands to lose a huge number of jobs and learn a little bit of humility. Cutting 36,000 salaried jobs has been a major factor in helping GM turn the corner on production costs; meanwhile the chastened four-fifths of the white collar workfifths of the white collar work-force which is left is learning the less arrogant approach to making and selling cars which befits a fallen idol.

Yesterday's fourth quarter results will have provided no grounds for complacency. For although GM's operations in Europe seem to have been transformed by a combination of new models and restructuring America continues to ing, America continues to resist. Domestic market share has taken a forther dip to around 35 per cent, down from the mid-40s in the recent past, and the new mid-sized marques



But it is not the only problem area: compact cars, too, have suffered from GM's poor con-

The company could hardly have chosen a worse moment for a fight; the fruits of Japa-nese settlement on American nese settlement on American soil are about to become a major market force. And quite apart from the so-called "transplants" from Japan, imports from Tokyo are continuing to defy the logic of the high yen. And a price war with the Japanese — in both their domestic and external manifestations. and external manifestations can scarcely be what is good for GM,

#### **Birmid Qualcast** The opposition by some large investors to Blue Circle's bid

for Birmid Qualcast suggests that even in a weak market a generous offer of cash may not win the day. In deciding which side to back, the more responsible UK financial institutions find by the side of the side find price finely pitted against principle. On one hand, 380p appears more than respectable; and even Birmid's advisers' brave footwork with the numbers - according to which the it does not seem willing to pay premium to the sector is nearer a full price, and NEI would find quite aueceed in making the offer look stingy. On the other, Birmid has given its shareholders far more cause for satisfaction than complaint over the constitute of the strong nuclear power.

cle wishes to diversify and has a fat wallet.

While institutions must eventually justify their decisions by reference to investment return, they may be entitled to turn down offers that are full (although perhaps not those that are excessive) in the interests of broader and ionger-term objectives. Howaver, for tha small shareholder price is likely to be the end of it, and hence the 41 per cent of shares already claimed by Bine Circle. Although M&G bas already pledged its 17 per cent stake to Birmid, and some of the other big holders are almost certain to follow suit, it would still take an extraordinary trimph of principle on the part of the others for Birmid to escape. While institutions must even

#### Westinghouse/ Babcock

Westinghouse Electric's interest in purchasing FKI Babcock's power generation equipment business adds a new dimension to the behind-the-scenes manoeuvring that is now under way in the UK power station building industry. Babcock's Renfrew facility is one of the most modern power station equipment plants in the world, but has become something of a white elephant because of the dearth of power station orders over the last decade.

On paper Renfrew's longer-term prospects look bright. The UK has to replace several of its older, coal-fired power stations and if the CEGB begins placing its orders shortly. Babcock is well placed to win more than its fair share. However, the orders have been slow to mater-Its fair share. However, the orders have been slow to materialise and the planned privatisation of the UK electricity industry could disturb the cosy way in which GEC. NEI and Babcock divide up the orders. At some stage the Renfrew facility should be a moneyspinner for its owners, but FKI Babcock has to decide whether it is worth hanging on in the hope that Renfrew will eventually live up to its promise. live up to its promise.

The natural buyer is GEC, but does not it difficult to digest a takeove ers far more cause for satisfaction than complaint over the last five years in building the last five years in building the only major consumer products group on the market. With no clear sign that the company would perform better under blue Circle'a direction, it would be a pity if Birmid lost its independence just because Blue Circle's direction, it would be a pity if Birmid lost its independence just because Blue Circle's directions, is an obvious contendent. However, its interest could precipitate a rethink by the UK Government which might be concerned about ownership of such a large part of its power plant industry disappearing into overseas hands.

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FRAMLINGTON

Pensions Management Limited



### SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Wednesday February 10 1988



### American Standard spurns B&D

AMERICAN Standard, the US building products group, has rejected as inadequate the \$65 a share takeover

the 565 a share takeover offer from Black and Beeker, the International power tools mannfacturer. The company niso adopted a shareholders' rights plan in an effort to block Black and Decker, or now other bidder, from and other bidder, from launching a takeover while American Standard studied alternatives.

Varity may

make extra

reserve

By David Owen in Toronto

VARITY, THE Toronto-based farm equipment and industrial engine maker, is considering the

nced to set aside an extraordinary reserve relating to prob-lems at Massey Combines, an

associate company, which expects to default on debt

Varity, previously known as Massey-Perguson, holds a 45 per cent stake in the Brant-

ford-based combine harvester manufacturer,
If the charge is taken, it is

likely to force the company into loss for the year ended January

In the nine months to end-Oc-

tober. Varity wrote down its

investment in Massey Combines

by US\$17.3m, leaving a balance of \$14.8m still to be written

amount of the reserve, which has yet to be determined, could

also be affected by "previous efforts to support the combines business and by certain con-

Massey Combines problems have stemmed principally from a chronle reduction in demand for its products.

According to Varity, combine harvester sales fell from about

34,000 machines in 1981 to

The company said the final

nents at the end of the

These could involve a recapitalisation, restructur-ing, leveraged buyont or the

sale of some assets.
Goldman Sachs, American
Standard's financial
adviser, has been
approached by several
other campanies expressing
interest in bidding for it, American Standard said. However, it declined to say if it was in negotiations with any of these compa-

BY OUR NEW YORK STAFF

structinn machinery manufac-

turer, is studying ways of diversifying into businesses other than machinery building.

Senior executives have met

hief executive officers of eight

US-based multinationals during the past six months to discuss

their experiences of diversifica-

American Standard shares rose \$\frac{1}{2} \text{ in \$67}\text{ yesterday} oo hopes of a bigher offer. Mr William Boyd, American Standard's chairman,

said the board was "explor-ing all reasonable financial alternatives to Black and Decker's offer which might result in enhanced values for shareholders." Under the terms of the temporary rights plan, sbarebulders would be eligible to buy five American

Schlumberger returns to profit

SCHLUMBERGER, the US oil- uring and losses from a discon- 1980s. In the second half of last

field services and industrial tinued operation.

In the second half of last tinued operation.

Schlumberger had net income of active drilling rigs increased the fruits of a costly \$315.8m or \$1.15 a share, sharply, as Schlumberger's customers.

nse and the fruits of a costly restructuring.

Net profits for the year ended December were \$352.6m or \$1.27 a share, against a loss of \$2.02bn or \$7.02 in 1986. Revenues slipped to \$4.73bn from \$4.94bn.

The latest profits included profits included The latest profits including a \$222m tax gain, about the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where a large surplus of rigs depends to the price of oil. Except for Sedco Forex, where the price of oil. Except for Sedco Forex, where the price of oil. Except for Sedco Forex, where the price of oil. Except for Sedco Forex, where the price of oil. Except for Sedco Forex, where the price of oil. Except for Sedco Forex, where the price of oil. Except for Sedco Forex, where the price of oil. Except for Sedco Forex, where the price of oil. Except for Sedco Forex, where the

special gains of \$361m. or \$1.30 said that restructuring, costing utility meter and electronic a share, for tax and other reasons, and losses of \$220m, or other charges in 1986, had gains, while results at Schlum-

79 cents, from discontinued scaled down the company to a berger Technologies, a computoperations. The year-earlier level commensurate with oil- cr-aided design, automatic test loss included \$2.1bn, or \$7.31 a field activity," which had share, of charges for restruct- plunged drastically in the mid-slowly.

Caterpillar looks to diversify

CATERPILLAR, the US con- man, said the company had should be in the next 10 to 15

struction machinery was grow-ing at only about 2 per cent annually, Caterpillar needed to

been doing well in the past year years. Basically we will still be

but the world market for con- a machinery and engine com-

annually, Caterpillar needed to expand into markets with better growth prospects.

Mr Schaefer pinpointed a number of possibilities the company had been looking at, such

Standard shares at \$32.50 each if any outside party acquired a holding in the company of more than 15 per cent.

If insufficient commun shares are available for the plan, American Standard will issue preferred shares with roughly equivalent voting and economic power.

The plan expires an March 16, but the board will be able to extend it periodically up to June 30.

### eyes FKI **Babcock** power unit

**US** group

By Nick Gamett in London

WESTINGHOUSE Electric, the US heavy engineering and elec-tronics group, has told FKI Babcock that it is interested in pur-chasing the British company's nower station equipment busi-

Mr Tony Gardand, chief execntive of FKI Babcock, the group formed out of last year's pur-chase of Babcock by FKI, said yesterday that Westinghouse had told the company that if FKI was willing to sell the power business it was inter-

ested in buying it.

FKI was thinking about the approach but no meetings had ocen set up with Westinghouse, Mr Gartland said.

Pittsburgh-based Westing-house is the world's largest supplier of nuclear reactor systems for power stations, as well as being a producer of steam and gas turbines and transmission equipment.

Babcock's power business, based at Renfrew, Scotland manufactures boilers for nuclear plant as well as for coal-fired stations. Mr Gartland has made it clear

that the company will sell the Renfrew business if it gets a good enough offer but that it is also prepared to run the the business as part of the group. A number of companies have already shown interest in purchasing Babcock's power station equipment interests but the stumbling block has been price. FKI is believed to want about \$100m (\$175m).

The power Industry believes that Westinghouse, which has no power equipment manufacturing site outside North American lca, actually made a formal However, the experience of as buying small electronics offer shortly after the formation of the companies had shown it companies whose products was dangerous to diversify into have some relevance to conareas which had no connection struction machinery.

Caternillar has also been diversify and the formation of \$730 or walks of \$10.7 by been companied as a companied of \$730 or walks of \$10.7 by been companied as a companied of \$730 or walks of \$10.7 by been companied as a companied with the companied of \$730 or walks of \$10.7 by been companied as a companied with the companied of \$10.7 by been companied as a companied with the companied of \$10.7 by been companied as a companied with the companied of \$10.7 by been companied as a companied with the companied of the companied with the companied of the companied of the companied with the companied of Struction machinery.

Caterpillar has also been looking at whether it could profitably move into earthmov-

One of Westinghouse's main reasons for wanting to buy Ren-frew is Babcock's position in sidered becoming a road builder, because that was 350m on sales of \$8.18bn. We are attempting to define recognised as a specialised the British nuclear power pro-Mr George Schaefer, chair- what our corporate strategy activity.

### Salomon posts \$74m loss and adopts bid defence

SALOMON INC, the large Wall Street brukerage and invest-ment house, has lost \$74m or 68 cents a share after tax in the fourth quarter. Along with its results announcement, the com-pany said it had adopted a "poi-son pill" or shareholder rights plan, designed to ward off the possibility of a hostile takeover hid.

bid.
The poison pill arrangement, which is unusual although by which is unusual although by no means unique in the securi-tics industry, seems to reflect the firm's concern that the sharp fall in its stockmarket value since October might leave it exposed to corporate raiders – an experience which Salomon avoided last summer when it managed in the nick of time to keep a large block of its stock out of the hands of Mr Ronald

Mr Juhn Gutfreund, the group's chairman, said the rights plan was needed because the firm had recently under-gone extensive restructuring in

our plans and the future realisation of our expectations. It was necessary "at this time to ensure that the full values of the firm are protected for its shareholders.

The fourth quarter losses resulted from what Mr Gutfreund called the "most hostile environment for financial mar-kets in modern history." But after sustaining heavy losses during the market crash in October, Salomon returned to profit in the last two months of the year,

which compared with a profit of \$81m or 53 cents a share in the 1986 fourth quarter, was attributed to one-time charges which contributed a profit of \$31m from the disposal of a mortgage business. the 1986 fourth quarter, was attributed to one-time charges which contributed a net \$58m or 44 cents a share to the quarter's loss. In addition, Salomon said it lost \$79m before tax

was now in an interim period partially privatised ahortly after the crash.

The special items included a charge of \$51m after tax for pulling nut of a big property project on the Coliseum site in mid-town Manhattan. The Coliseum was to have been the new home for Salomon's business in the 1990s, but the firm ended its involvement in the contro-versial redevelopment soon after the October crash.

Salomon also provided \$38m after tax for the costs of an extensive corporate restructuring, which involved the dis-misal of about 800 staff. These headcoupt reductions were now Much of Salomon's \$74m loss, completed, Mr Gutfreund said, which compared with a profit Parily offsetting these

For 1987 as a whole Salomon made a profit of \$142m or 86 cents a share, compared with a profit of \$516m or \$3.32 in the firm had recently undergone extensive restructuring in response to October's losses and because of its involvement in 1986. Its total revenues in 1987 underwriting shares in British were \$6.003hn, compared with Petroleum, the UK oil group \$5.789bn the year before.

### SAS to buy 40% stake in Argentine airline

ARGENTINA is to sell up to 40 relations director, said the deal per cent of Aerolineas Argen-tinas, the strike-plagued state-owned airline, to Scandinavian World Bank or by Independent Airlines System, the Scandina- assessors nominated by it.

Mr Rodolfo Terragno, Argentina's Minister for Transport and Public Works, said the sale, the "biggest privatisation move In Argentina for decades," was necessary to expand the airline in a very competitive world market."

market."

Secret talks have apparently been underway in Buenos Aires and Stockholm for months and pany if it was to survive in the cra of airline deregulation.

In Stockholm, an SAS official sald the deal was conditional on a feasibility study whose results should be available in May.

Secret talks have apparently been underway in Buenos Aires and Stockholm for months and the sale is reported to have the blessing of President Raui Alfonsin of Argeotina.

The government is to retain 51 per cent ownership and 9 per cent is to be offered to the company's 10,000 employees.

The move reverses carlier

government policy of leaving the national air carrier off the list of state companies to be privatised and took trade unlons, politicians and senior airline officials by surprise. Secret talks have apparently

May. company's 10,000 employees,
Mr John Herbert, SAS public presumably as a sweetener

**GM Hughes Electronics** earns record

By Our New York Staff GM HUGHES Electronics, the separately quoted and defence subsidiary of General Motors, carned \$146m or 36 cents a share in the fourth quarter of 1987, against with \$107m or 27 cents for 1986.

In 1987 as a whole, GMHE earned a record \$670m or \$1.67

a share, 13 per cent up on the \$594m or \$1.48 profits of the previous year.

Revenues for the full year were virtually unchanged at \$10.48bn, with \$2.7bn against \$2.6bn in the final quarter.

Mr Roger Smith, GM's chairman who also chairs the Chairman was seen that the Chairman was seen to be compared to the chairman was seen to the chairman was seen to be compared to the chairman was seen to chair the chair the chairman was seen to chair the chair the chairman was seen to chair the chair the chairman was seen to chair the chairman was seen to chair the chairman was seen the the chair the chairman was seen man who also chairs the GMHE board, said the flat revenues reflected a "more restrictive defence spending environment

and a general decline in vehicle

9.000 last year.

tractual commitments."

This announcement appears as a matter of record only.

These include American with a company's existing core

Express, Digital Equipment and liculett Packard. Caterpillar, the world's largest maker of earthmoving equipment, last year posted pre-tax profits of \$350m on sales of \$8.18bn.

We are attempting to define

February, 1988

ing contracting, it had not con

pany but with tentacles going out all over the place."

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Union Bank of Switzerland (Securities) Limited Universal (U.K.) Limited

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9th February, 1988



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HandelsBank NatWest (Overseas) Limited

Kyowa Finance International Limited

Merrill Lynch International & Co.

Morgan Stanley International

Norinchukin International Limited

Salomon Brothers International Limited

Taiheiyo Europe Limited

Sappi

profits

doubled

more than

By Jim Jones to Cape Town

SAPPI, SOUTH Africa's biggest

pulp and paper maker, bene-fited from buoyant domestic and export markets last year and expects this to continue in

This notice is an announcement of a new stock issue. It does not constitute an invitation to any person to subscribe for or res. Invitations are made only through the Offering Memorandum

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THE KOREA DEVELOPMENT BANK KUWAITI DINARS 12,000,000 71/4% BONDS DUE 1989

Exercise of Call Option By The Korea Development Bank on 15th March, 1988,

Of The Entire Outstanding Kuwaiti Dinars 650,000 at 100%

NOTICE IS HEREBY GIVEN that, pursuant to Condition 5(C) of the Terms and Conditions of the above mentioned Sonds, The Korea Development Bank has elected to prepay all outstanding Bonds in the aggregate amount of KD 650,000 at a redemption price of 100% of the principal amount thereof on 15th March, 1988, together with the interest accrued up to the date of redemption.

Furthermore. Bond holders who wish to elect to receive payment of the relevant amount in U.S. Dollars in accordance with the Clause 6(c) in the Terms and Conditions of the Bonds should notify such intention in writing to the Fiscal Agent or the Paying Agents prior to 1st March, 1988.

Bonds should be surrendered for payment together with all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount.

From, and after, 15th March, 1988, interest on all the Bonds of the above mentioned issue will cease to accrue.

Paying Agents

The National Bank of Kuwait S.A.K., P.O. Box 95, 13001 - Safat - Kuwait,

Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal,

The United Bank of Kuwait PLC. 3 Lombard Street, England.

Morgan Guaranty Trust Company of New York, Rue de la Regence 4, B-1000 Brussels, Belgium.

BY

The Korea Development Bank Seoul, Korea

Date: 10th February, 1988

### intended to raise a total of HK\$600m (US\$76.9m). The funds raised will reduce indebtedness following the pur-chase last October of Crocodile Garments, another local cloth-ing producer, for HK\$792m. The Lai Sun reorganisation,

share issue By Bob King in Taipei

Marine plans

Evergreen

EVERGREEN MARINE, the Taiwan arm of the Ever-green group, which operates the world's largest con-tainer fleet, is planning a share issue to expand pub-lic ownership from 5 per

tional), a Hong Kong leans man-ufacturer controlled by the family of Mr Lim Por Yen, yes-

terday announced a corporate reorganisation. This will hive

off its substantial property

interests while mounting rights and preference share issues

cent to nearly a quarter.
The offering will total The offering will total 200m new shares, sold in two stages and carrying a nominal value of T\$2bn (US\$69.9m). It will, however, be late this year before the first 80m ahares come to the market. If the share issue is approved at a shareholdern' meeting on March 25, the company will seek SEC approval.

Mr C.P. Chang, deputy chairman of Taiwan's Securities and Exchange Com-

chairman of Taiwan's Securities and Exchange Com-mission, said yesterday that he had no knowledge of the share lasne. Under a revi-sion of the securities law last month, SEC approval will require much more stringent scrutiny than in the next

Evergreea Marine also Evergreen marine also reported net earnings of T\$2.06bn for last year, don-bled from Y\$1.03bn, on revenues of T\$22.05bn com-

pared with T\$20,20bn. Last year it issued 41m chares, representing about 5 per cent of its capital. The flotation was oversub-scribed about 50 times. Evergreen said it would

make the new issue in part to help finance a US\$135m purchase of three 53,000dwt container vessels and three smaller chips from Ever-green international, its parent, which is registered in It is unclear, however,

wby the Talwan company should have to raise public funds to buy ships essentially from within the group instead of undertaking a simple transfer of assets. Last year's flotation was preceded by massive com-pany publicity concerning its intentions to invest in the manufacture of marine engines, yachts and con-Marine officials were unavailable yesterday to detail progress on these

projects, none of which is believed yet to have gone into production. Evergreen has reported doubled profits at a time when the world shipping industry remains depressed. Its decision to buy more ships will extend an exposure which analysts last year put at US\$1bn or more.

LAI SUN GARMENTS (International), a Hong Kong jeans manfor October but was delayed this company are to be placed

Lai Sun sho

Reorganisation by Lai Sun group

because of the world stock marinvestors at HK\$1 each. A rights issue to existing holders of ordinary shares will raise a ket crash, is based on a convic-tion that its property and investment interests, amount-ing to about HK\$2bn, have diffurther HK\$300m.

WESTPAC BANKING of Aus-

tralia was yesterday obliged to raise its offer for the minority holdings in Australian Guaran-tee Corporation (AGC), its

finance offshoot, but as a result won the approval of Sir Ron Brierley's Industrial Equity (IEL) which had threatened to

The increase will cost West-pac at least an extra A\$41m

pac at least an extra A341m (US\$29.1m) in cash or shares and values the whole of AGC — which is already 76.8 per cent owned — at some A\$1.2bn.

Sir James Foots, Westpac chairman, said the increase fol-lowed discussions with the

disrupt the plan.

this company are to be placed with institutions and outside

INTERNATIONAL COMPANIES AND FINANCE

ferent requirements, both in management and in terms of capital, from the group's traditional garment husinesses. Both is companies are expected to be listed on the Hong Kong Stock Exchange.

The new property and investment vehicle is to be called Lai Sun Development. A total of the greatest and placement, Lai Sun Garments will hold 75 per cent of the preference shares in its subsidiary. It will hold just over 50 per cent of the ordinary shares, with the Lim family shares, with the Lim family in turn has a controlling 48 per cent stake in Lai

Westpac lifts offer for AGC

in AGC, making it the largest minority shareholder.

Mr Rodney Price, IEL chief executive, said his company would accept the increased cash offer which was "quite fair and reasonable under the

Lai Sun shot into the limelight last year when it was linked with the Lau family which controls Evergo and Chinese Estates in an attempted takeover of Hongkong and Shanghai Hotels, a long-estab-lished group that includes the prestigious Peninsula Hotel in Hong Kong.

The attempt eventually failed, after a protracted battle for board control, but Lai Sun

on Westpac becoming entitled to 90 per cent of AGC with acceptances from 75 per cent of

· NZL the New Zealand

financial services group, showed a 7.4 per cent fall in net profits to NZ\$104.3m (US\$69.2m) in the nine months to last December, a period in which it said the October stock

Turnover rose by 19 per cent to R1.31bn (\$647.5m) from R1.10bn, while higher prices contributed to a more than dou-bling of pre-tax profits to R267m from R108m. Mr Engene van As, managing director, says that higher world prices for pulp and paper helped offset the effect on marhelped offset the effect on mar-gins of a comparatively high rand/dollar exchange rate. He expects export demand and prices to remain buoyant and says domestic demand is strengthening with improved consumer spending. Neverthe-less he is refuctant to predict this wear's profit.

this year's profit.
Pulp production was halted for two months by a chemical explosion in November at the

Ngodwana mill, now back in full production. Operations in Natal were affected by floods in the province. Net earnings rose to 317 cents a share from 116 cents and the

circumstances."

The cash-alternative is lifted to A\$3.40 a share from A\$2.90, while the scrip offer is now eight Westpac shares for every hid a month ago was on a seven-for-10 basis. Westpac shares per cant to NZ\$1.66bm. a share from 116 cents and the dividend has been raised to 130 cents from 40 cents. Sappi is controlled by Gencor, the mining and industrial group.

South Africas Eagle, an offshoot of the Eagle Star group of the UK, returned to an underwriting surplus in 1987 although it was affected by the Natal floods.

Gross membrus increased to

Gross premiums increased to R528m from R370m and the underwriting surplus was R8.3m against a deficit of

R5.4m. The pre-tax profit rose to E37.5m from E17.6m. Net earnings rose to 211.8 cents a share from R117.6 cents and the dividend is up from 75 cents to 125 cents.

and won control last week. Success for Mr Packer would have given him control of 40 per cent of Australian cotton plicated plan abandoned after

BY CHRIS SHERWELL IN SYDNEY

MR KERRY PACKER, the Australian businessman, yesterday sold his 20 per cent sharehold-ing in Colly Farms Cotton after losing a takeover battle for the group to Anglo American Agri-culture (AAA) of the UK. Mr Packer's A\$1.86 per share offer for the company was overtaken by AAA, which put in a late bid of A\$2.10 a share

production, as he had earlier bought Auscott, the large Australian cotton operation owned by J.G. Boswell of the US.

Packer sells 20% Colly stake

independent directors of AGC closed yesterday at A\$4.83, but it also follows the intervention of IEL, which recently unveiled an 8.5 per cent stake the bid remains conditional to the bid

the share market crash, was to have acquired control of Aus-cott. But a dispute has arisen over whether that remains legally enforceable.

Mr Packer's decision to sell out to AAA will net bim a

Now there is confusion over handsome profit, since his whether AAA can acquire Auscott. Colly Farms, under a com-

NIPPON OIL & FATS CO., LTD.

U.S.\$70,000,000 1 3/8 per cent. Guaranteed Notes 1992 with Warrants (the "Warrants") to subscribe for shares of common stock of Nippon Oil & Fats Co., Ltd.

Notice to Warrantholders of

Nippon Oil & Fats Co., Ltd. (the "Company") will change its financial year end from 30th November to 31st March with the approval of the shareholders of the Company at their meeting to be held on 26th February, 1988. Upon such approval, the Company will have a four-month financial period running from 1st December, 1987 to 31st March, 1988 and thereafter its financial year will run from 1st April to the following 31st March; the record dates for the payment by the Company of annual dividends and interim dividends will become 31st March and 30th September, respectively, in each year.

Notice is hereby given that, as a result of the foregoing, the Dividend Accrual Pariod (as referred to in Condition 4 of the Warrants) with respect to the shares of the Company issued upon exercise of Warrants will become a four-month period ending on 31st March, 1988 and thereafter each six-month period ending on 30th September and 31st March in each year.

NIPPON OIL & FATS CO. LTD. 10-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

NOTICE TO WARRANTHOLDERS OF TOWN REAL ESTATE DEVELOPMENT CO., 17D. USS 40,400,000 3% PER CENT. CUARANTEED BONDS 1991
WITH WARRANTS (the "Wheresto")
TO SUBSCREEN FOR SHARES OF COMMON STOCK

COMMON STOCK
Town Real Estine Development Co., Lnd.
Tokyn, Japan (the "Company") will assend its
Articles of Incircipations by neurostator of the
Annual General Meeting of Sharebothers of
the Company to be held on 24th Perivarry,
1988, to the effect that the business year of the
Company communicis on the 1st day of April
each yets and each on the 31st day of March of
the following year.
Accordingly the Fincial Period (ast doffned in
Clame 14A) of the Justicustum dissociat of, 3rd
Decomber, 1986 (the Statument dissociat of Jac
Decomber, 1986 (the Statument) in respect
of the Warrans; shall be in effect changed to
read effective 26th February, 1988 as following
Fibral Period (husing, to the huspett trany
require, a period (i) community on 1st April
and endent our the ascreeding 3st a March, 18)
communiting on 1st April and ending on the
associating 20th September, or 589
communiting on 1st April commencing on let April and emiling on the nanoching 50th Schleenhot, or 610 connecting 50th Schleenhot, or 610 connecting on lat October and confing ou the succeeding. 31st March; provided that if the Company thall change its forancial year in up to said on a date other than 31st March; the provided to the face of the first 31st March; the provided to the face of the manual anneating. Notice is benefit to be provided measure amount to Clause 4 (E) (II) of the instrument.

The Tokai Bank, Limite

FIGHTER LIMITED

Rate 7,1776% p.e. lots February 9, 1986 to Augus

ny 10, 1988, London serk, N.A., (CSSI Dept.), A

Notice to the Holders of WARRANTS to subscribe for shares of common stock of TOKYU DEPARTMENT STORE CO., LTD.

(Issued in conjunction with an issue by Tokyu Department Store Co., Ltd. (the "Company") of U.S. \$50,000,000

7 1/8% Guaranteed Bonds Due 1990) NOTICE OF FREE DISTRIBUTION OF SHARES AND
ADJUSTMENT OF SUBSCRIPTION PRICE

Pursuant to Clause 4 (A) of the Instrument dated Joly 15, 1985 under which the above described Warrants were issued, you are hereby notified that a free distribution of shares of our Company at the rate of 0.10 share for each one share held shall be made on March 15, 1988 to shareholders of record as of January 31, 1988.

As a result of such distribution, the Sobscription Price at which shares are issuable upon exercise of the Warrants was adjusted pursuant to Condition 7 of the Terms and Conditions of the Warrants from 502.6 Japanese Yen to 456.9 Japanese Yen effective as of February 1, 1988.

> The Industrial Bank of Japan Trust Company Tokyu Department Store Co., Ltd.

24-1, Dogenzaka 2-chome, Shibuya-ku, Tokyo, Japan

10th February, 1988

10th February, 1988

Notice to the Holders of

TOKYU DEPARTMENT STORE CO., LTD. U.S. \$25,000,000 5.75 per cent. Convertible Bonds 1996

Pursuant to Clause 7 (B) of the Trust Deed dated 23rd December, 1981 relating to the captioned Bonds, and Condition 6 (L) of the Terms and Conditions of the Bonds, NOTICE IS HEREBY GIVEN that:

The Board of Directors of Tokyn Department Store Co., Ltd. (the "Company") at its meeting held on 11th January, 1988 resolved that the Company shall make a free distribution of shares of its common stock on 15th March, 1988, Japan time, to the shareholders of the Company registered on its register of shareholders on Sunday, 31st January, 1988, Japan time (the "record date"), at the ratio of 0.1 shares for each one share owned by such shareholder.

2) As a result of such free distribution the conversion price in respect of the captioned Bonds, which was 334.3 yen per share, is now reduced to 303.3 yen per share of the Company's common stock in accordance with Condition 6 (A) of the Terms and Conditions of the Bonds. The new conversion price became effective on 1st February, 1988 which was the day immediately after the record date.

> The Fuji Bank and Trust Company on behalf of

Tokyn Department Store Co., Ltd. 24-1, Dogenzaka 2-chome, Shibuya-ku, Tokyo, Japan

Notice to the Holders of WARRANTS to subscribe for shares of common stock of TOKYU DEPARTMENT STORE CO., LTD.

(Issued in conjunction with an issue by Tokyu Department Store Co., Ltd. (the "Company") of U.S. \$80,000,000

10th February, 1988

3% Guaranteed Bonds Due 1992) NOTICE OF FREE DISTRIBUTION OF SHARES AND
ADJUSTMENT OF SUBSCRIPTION PRICE

Pursuant to Clause 4 (A) of the Instrument dated February 26, 1987 under which the above described Warrants were issued, you are hereby notified that a free distribution of shares of our Company at the rate of 0.10 share for each one share held shall be made on March 15, 1988 to shareholders of record as of January 31, 1988.

As a result of such distribution, the Subscription Price at which shares are issuable upon excercise of the Warrants was adjusted pursuant to Condition 7 of the Terms and Conditions of the Warrants from 856.0 Japanese Yen to 778.2 Japanese Yen effective as of February 1, 1988.

The Industrial Bank of Japan Trust Company Tokyu Department Store Co., Ltd.

24-1, Dogenzaka 2-chome, Shibuya-ku, Tokyo, Japan

10th February, 1988

10th February, 1988

Notice to the Holders of

TOKYU DEPARTMENT STORE CO., LTD.

U.S. \$15,000,000 6 per cent. Convertible Bonds 1992

Pursuant to Clause 7 (B) of the Trust Deed dated 24th August, 1977 relating to the captioned Bonds, and Condition 5 (C) of the Terms and Conditions of the Bonds, NOTICE IS HEREBY GIVEN that:

1) The Board of Directors of Tokyu Department Store Co., Ltd. (the "Company") at its meeting held on 11th January, 1988 resolved that the Company shall make a free distribution of shares of its common stock on 15th March, 1988, Japan time, to the shareholders of the Company registered on its register of shareholders on Sunday, 31st January, 1988, Japan time (the "record date"), at the ratio of 0.1 shares for each one share owned by such shareholder.

As a result of such free distribution the conversion price in respect of the captioned Bonds, which was 399.2 yen per share, is now reduced to 362.9 yen per share of the Company's common stock in accordance with Condition 5 (C) of the Terms and Conditions of the Bonds. The new conversion price became effective on 1st February, 1988 which was the day immediately after the record date.

> The Fuji Bank and Trust Company on behalf of

Tokyu Department Store Co., Ltd. 24-1, Dogenzaka 2-chome, Shibuya-ku, Tokyo, Japan

This announcement appears as a matter of record only



MELOTTE **HOLDING BV** 

GASCOIGNE

has acquired the worldwide milking equipment business from

**BTR Industries Limited** 

in a management buy-out

Equity provided by: NEDERLANDSE MERCHANT BANK nv

> Senior Secured Debt provided by: Nederlandsche Middenstandsbank ny

NMB Bank London NMB Bank (France) S.A.

The undersigned acted as financial advisor and arranged the financing for Gascoigne Melotte Holding BV



Merchant Bank nv

London, January 1988.

المكذا من الاصل

### INTL. COMPANIES AND FINANCE

### Finsider plans to hive off loss-making subsidiaries

Finsider executives.

The "healthy" part of Finsider, or at least those companies least responsible for last year's

THE BOARD of Finsider, the L1,500bn (\$1.2bn) loss, would already drawing fierce union

THE BOARD of Finsider, the loss-making Italian state-owned steel company, is expected today to approve a plan which will hive off into a separate group most of its seriously failing companies, together with those for sale to the private sector.

This collection of offshoots—either mortally sick or ripe for restructuring—would be held in a company nominally managed by a liquidation committee. Overall responsibility, however, would remain with top Finsider executives.

L1,500bn (\$1.2bn) loss, would already drawing fierce union protests, while the plan to put the failing units into a separate group will clearly identify them as beyond redemption.

The scheme will also be seen as making these companies available for bargaining at European Community level, tost of this exercise is estimated to be about 16,000bn. The Finsider plan will have to be approved by the board of Iri, the parent company.

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The scheme viil also be seen as making these companies at the failing units into a separate group will clearly identify t

### Linde bids for French group

IN THE often sleepy French regional bourse of Nancy, a tussies is breaking out that promises to provide a miniature large of two of the most heated takeover battles France has seen in the last year.

The contest for control of Manufacture Alsacienne de Tabacs (MAT) and, through it, its industrial gasses subsidiary Oxygene Liquide, features Linde of West Germany and Air Products of the US, two of the participants in the heated auction of Duffour et Igon, another gas producer, which was eventually won by Sweden's Aga.

The issue raises again some

of the questions over French takeover Iaw that were left toric earnings, for Duffour et Igon, matchet the cognac group in which Seagram of Canada beat the British group Grand Metropolitan.

The Oxygene Liquide battle opened with Air Products signing an agreement to buy control of MAT from Reemtsma, the West German tobacco group. It undertook to support the price in the market at FFr4.217 a share, valuing the group at FFr42.2m (\$7.37m).

Uodeterred, Linde, which nine months ago was willing to for Duffour et Igon and the concentrated industrial gasses sector have little alternative to buying an existing producer — of which few are up for sale.

Gotthard Bank earnings edge ahead

BY WILLIAM DULLFORCE IN GENEVA

GOTTHARD BANK (Banca del Gottardo), the Lugano-based Swiss bank controlled by Sumitomo Bank of Japan, proposes to raise its ordinary shareholders' dividend from 16 per cent cent from 1986.
to 18 per cent from 1987 net
earnings of SFr40m (\$29m), up
man, said the div

ne coard is also proposing to increase the share and participation certificate capital from SFr133.2m to SFr143.6m through a one for 13 rights issue. The issue price will be SFr300 for each of the 80,000 shares and 22,500 participation certificates.

Storebrand

big shake-up

nies and a staff cut of up to 300. Annual staff turnover is

44 , 274.81

14011 401 80 10

100 (138)

5.00

By Karen Fossii in Oslo

After the capital increase, shareholders' equity will amount to SFr508m compared with an end-1987 balance sheet total of SFr4.87bn, up by 8 per

to 18 per cent from 1987 net earnings of SFr40m (\$29m), up by 2 per cent.

Last year, to mark its 30th anniversary, the bank paid a 4 per cent bonus in addition to the 16 per cent ordinary divi-

depreciation and provisions to SFr47m.

An extraordinary dividend of SFr10m from Gotthard Bank International, Nassau, was allocated to reserves, as well as SFr16m from net earnings. Mr Fernando Garzoni, chairman, said the dividend and capital increases reflected the "particularly advantageous policy for shareholders" that Gotthard Bank had adopted over recent years.

Sumitomo bonght a 53 per cent controlling stake in the bank in 1984 from Banco Ambrosiano Holding, Luxembourg.

Gross earnings rose in 1987 by 7.4 per cent to SFr87m. The SFr40m net profit was struck after a 12.6 per cent rise in SFr40m certificates.

SFr16m from net earnings.

These allocations, the annual report states, are intended to reach the bank's objective of "providing 190 per cent cover over the next few years for all risks connected with exposure towards countries with problems deriving from excessive indebtedness."

Gotthard Bank said the negative effects of the October collapse of stock markets had been "marginal," since only 2 per cent of its investments in securities were in shares and participation certificates.

### Flat year at S-E Banken

SKANDINAVISKA Enskilda
Banken, Sweden's largest bank,
reported virtually unchanged
operating profits for 1987 at
SKr4.05bn (\$669.4m), with the
dividend for A class shares rising from SKr3.8 to SKr4.25.
In line with other leading
Swedish banks, S-E Bankeo
staged a dramatic incresse of
\$7 per cent in operating profits

Net interest earnings MR JAN ERIK LANGANGEN, managing director of Store-brand, Norway's largest insuronce company, yesterday warned his 1,500 employees of

a large-scale restructuring plan to be implemented this year 87 per cent in operating profits In 1986, it was helped by fallbecause of expected losses of up to NKr200m (\$31.2m) on ing interest rates, large capital gains from bond saies and the effects of deregulation of the oans and securities during Although details are scarce, Mr Langangen hinted at a reduction of affiliated compa-

1985 the company's six top managers had departed. In all, some 22 top or upper managers have left Storebrand since Mr Langangen's arrival.

warns staff of . BY OUR STOCKHOLM STAFF ... 100U SERT WELFELD WAR

futures last year. Net interest earnings Increased by 13 per cent to SKr5.04bn chiefly due to the bank's bond activities: the mareffects of deregulation of the Swedish market.

The bank said it had managed to match the 1986 full-year results – after showing an 8 per cent drop at the eight-month

Share trading in Carnegie halted

THE STOCKHOLM Stock retailing, wholesale, property fook over at Storebrand, in 1983, he began a restructuring programme to rip out the weak links in its organisation. By 1995 the commany's six top

Storebrand is due to publish its 1987 results on March 18. For 1986 the group made an operating profit of NKr230m. Islandy, writes series group from Stockholm. Group its 1987 results on March 18. The companies are believed which to be negotiating a possible essar reorganisation of Carnegie, a tion.

CITIBANCO

ment AB Asken, two companies controlled by Mr Erik Penser, the Swedish financier, and of Ratos, an investment company controlled by the Soederberg family, writes Sara Webb from Stockholm.

The companies are believed which will provide it with necessary funds for a big acquisition.

**SABRE V Limited** 

Floating Rate Secured Notes due 1992 For the 6 months period 8th February, 1988 to 8th August, 1988 the Notes will bear the interest rate at 7/4% per annum. US\$3,602.08 will be payable from 8th

U.S.\$185,000,000 August, 1988 per US\$100,000 principal amount of Notes. Yamakhi İnterpational (Europe) Limited Agent Nunk

### **Ericsson** posts 18% advance

in income By Sara Webb in Stockholm

ERICSSON, the Swedish telecommunications group, reported an 18.6 per cent increase in profits (before appropriations and tax) to SKr1.08hn (\$178.5m) for 1987, compared with SKr911m in the previous

year. Group sales undged ahead by 2.4 per cent to SKr32.4hn. The board has proposed keeping the divi-dend at last year's SKr9. Ericsson showed a strong Ericsson showed a strong increase in its fourth-quarter profits (before appropriations and taxes) to SKr627m, compared with SKr643m in the corresponding 1986 period.

Final-quarter profit (after capital gains) rose by about 45 per cent to SKr567m, while sales rose by 6 per cent to SKr10.5bn.

The group said the sharp improvement in its financial income was due to lower interest expense

lower interest expense resulting from the reduction of tied-up capital.

Full-year income was boosted by net capital gains of SKr375m from the sale of

of Skr375m from the sale of real estate and shares, including those in the com-pany's Mexican subsidiary. Though the group does not give a break-down in its preliminary report for each division, it said its informa-tion systems business area tion systems business area had seen "a sharp reduc-

tion" in losses.
This division has been restructured and last month Ericsson agreed to sell its computer and banking and hnslness systems operations to its Nordie rival Nokia, the Finnish diversified electronies

group, for about FMlhn (\$243.9m). The remaining part of Ericsson Information Systems is expected to turn to profit in 1988.

The public telecommuni-

cations, network engineer-ing and construction, and components divisions all showed increased operating profits in 1987.

#### Audet agent clears way for VNU takeover

By Laura Raun in Amsterdam

AN AGENT for shareholders of Audet, the Dutch newspaper thain, yesterday over by VNU, the largest publishing company in the

But in approving changes to Andet's by-laws, the agent made its approval conditional on at least 61 per cent of Andet bolders tendering their sbares to VNU ander the public offer. VNU is offering 2.5 newly issued shares plus FI 100 (\$52.6) in cash for each Ander share under an agreement, announced last December, between the two companies' managements.
A group of dissident
Andet bolders, representing
about 80 per cent of all shares ontstanding, bad filed suit to stop the agent

from voting in favour of the by-law changes. The conrt decided against their suit on Monday.

The dissident sharehold-ers had argued that VNU's offer was too low and that

the agent must represent sharebolders' best inter-Like many Dutch companies, Audet issues non-vot-ing share certificates to holders while the actual

shares and voting rights are held by an agent.
Until now, however, an agent's official role has rarely, if ever, been legally

At yesterday's bourse prices, VNU's offer amounted to F1 265 a share, compared with Andet's share price of Fl 266. This pots a price of about Fl 262m on the deal. Addet specialises in regional newspapers. The dissident shareholder group, which inclodes small Dutch newspapers and US investment funds, intends

to try to personde Audet holders to refuse the VNU

### THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

NOTICE OF REDEMPTION

To the Holders of Debentures U.S. \$25,000,000 91/2% Debentures due March 15, 1990 Authorized by By-law Number 35 of 1975 Principal Amount Redeemable March 15, 1988 — U.S. \$2,380,000

NOTICE IS HEREBY GIVEN that The Regional Municipality of Ottawa-Carleton will redeem on March 15, 1988 Debentures bearing the numbers listed below at 100% of the principal amount of each Debenture plus accrued interest to the redemption date.

U.S. \$1,000 COUPON BEARING DEBENTURES

The above Debentures will be paid upon surrender of the Debentures accompanied by all interest coupons appertaining thereto maturing after March 15, 1988, at The Bank of Nova Scotia Trust Company of New York, 87 Wall Street, New York, N.Y. 10005, U.S.A., or at the option of the holder, at the main office of The Bank of Nova Scotia, 33 Finsbury Square, London, England, EC2A 1BB and its offices in continental Europe specified on the Debentures, the Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, P.O. Box 1108, Luxembourg and The Bank of Bermuda, Front Street, Hamilton, 5-31,

The interest coupons maturing on March 15, 1988 should be detached from the Debentures and cashed before presentation. If such Debentures are presented for payment without all interest coupons appertaining thereto which mature after March 15, 1988, the amount of the missing unmatured coupons will be deducted from the principal amount due for payment. All interest on the Debentures so redeemed shall cease to accrue from and after March 15, 1988.

The following Debentures previously redeemed on the dates indicated have not been presented for payment.

March 15, 1987 00225 00570 00687 04647 05498 06759 14569 00558 00654 01587 04695 05560 14550 00544 00581 00555 00647 01303 04691 00559 00665 01688 05032 05780 00566 00676 01746 05208 06587 01038 04669 05516 07511 06792 14998 March 15, 1986 05705 24935 00218 00218 00229

March 15, 1985 05028

24942

Dated this 10th day of February 1988.

J.C. LeBelle, Tressurer

U.S. \$300,000,000



### Republic of Indonesia

Floating Rate Notes due February 2001

in accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from February 10, 1988 to August 10, 1988 the Notes will carry an interest rate of 71/4% per annum. The interest payable on the relevant interest payment date, August 10, 1988 will be U.S. \$8,926.22 and U.S. \$357.05 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Menhattan Bank, R.A. London, Agent Bank

February 10, 1988



US \$150,000,000

CITICORP OVERSEAS FINANCE

**CORPORATION N.V.** 

(incorporated with limited liability in the Netherlands Antilles)

US\$125,000,000 GUARANTEED RETRACTABLE NOTES DUE 1997

Unconditionally guaranteed by

Notice is hereby given that pursuant to Condition 2 of the Notes, the Notice is hereby given for pursuant to control of the review, the new rate of interest for the period March 1, 1988 to February 28 1991 will be fixed at 8,35%. Value of Coupons numbers 7, 8, and 9

respect of each US\$10,000 nominal amount of the Notes will be

CITICORPO

Northeast Savings, F.A.

Collateralized Floating Rate Notes Due 1996

Interest Rate

Interest Period

6.975% per annum 10th February 1988 10th August 1988

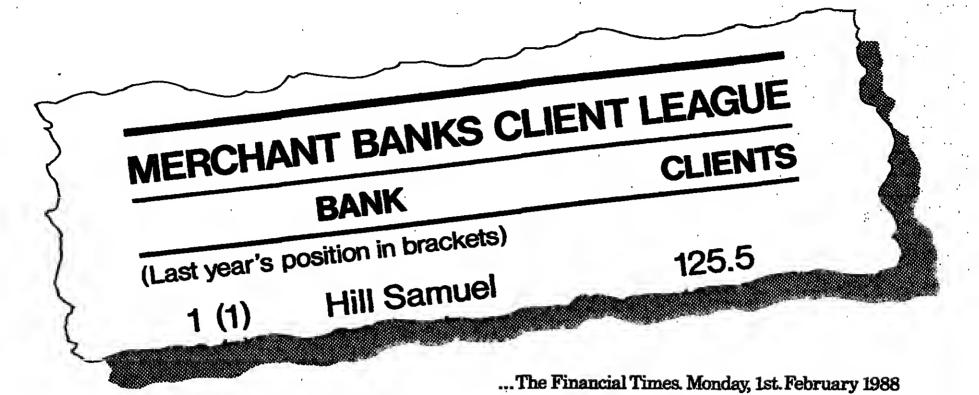
Interest Amount per U.S. \$10,000 Note due

February 10, 198 London By: Chibank, N.A. (CSSI Dept), Fiscal Agent

U.S. 4352.63 10th August 1988

Credit Suisse First Boston Limited

Agent Bank



# Some things don't change

No one in the financial sector needs to be reminded that we're living in exceptionally turbulent times.

It's reassuring, therefore, to find that at least one aspect of the City has remained unchanged.

As the newly published 1988 issue of Crawford's Directory of City Connections shows, Hill Samuel remains the country's leading merchant bank when ranked by number of clients.



HILL SAMUEL & CO. LIMITED

Number one with clients

حكدًا من الأحل

Debt trend

benefits

Eastern

By Our Euromarkets Editor

EASTERN EUROPEAN coun-

trics have been indirect beneficiaries of the trend towards securities in the debt markets

in the Western world, the Bank

for International Settlements

In a study of lending to East-

ern Europe accompanying its quarterly lending figures, the BIS says: "The securitisation of

BIS says: "The securitisation of most international borrowing by industrial countries during the early and mid-1980s, and the lack of many credit-worthy borrowers elswhere, had the indirect effect of stimulating banks' interest in new lending to most Eastern European countries."

Banks thus stimulated were

also encouraged by the eco-nomic adjustments of Eastern

bloc countries during the early

1980s. These adjustments and

the dollar's strength reduced

debt/export ratios and debt ser-

Eastern Europe, which dropped from \$61bn in 1981 to \$48bn in

1984, had risen to \$77bn by

September last year. The BIS said part of this

increase was due to exchange

rate effects (because of non-

dollar borrowing) and that the bulk of the increase took place

The Soviet Union has

in 1985.

As a result, banks' claims on

bloc

### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

### Coupons cut on Japanese equity warrant issues

issues announced yesterday were still indicated with coupons w per cent higher. There is a gap of a week between

is a gap of a week between announcement and fixing.

Five per cent coupons had been set on this year's inaugural deals — all of which have five-year maturities — but that was before the strong rally in the US Treasury bond market.

Yet syndicate managers said they could not afford to jeopardise demand for the new issues by indicating lower coupons while a host of deals, post-poned at the time of last Octoponed at the time of last Octo-ber's stock market crash, were still waiting in the wings.

A similar coupon-cutting process was under way in Switzer-land yesterday: four recent con-vertibles for Japanese companies had their terms adjusted at the pricings in the favour of the borrower. None of the Enrodollar equity

warrants bonds whose coupons were cut yesterday, for Dowa Fire and Marine Insurance, Toyo Wharf and Warehouse, Mitsui Petrochemical Induatries and Dai-Ichi Selyaku, suffered aignificantly in price.

In Switzerland, semi-annual coupons on SFr100m convertibles for Daiei Finance, a subsidiary of the stores group, and Daj lehi Seiyaku, were set !a per cent lower than had been

indicated, at I per cent. Investor's put options were also set at less generous levels than indicated. For instance, that nn Dalei's bond will yield 2.964 per cent, about 4 per cent less than expected when it was announced. Prices of the Swiss franc convertibles eased slightly after fixings

US DOLLAR .

### Change on Ch

NEW ISSITE managers were yesterday compelled to cut coupons on new Eurodollar Japanese equity warrants brids to as little as 4% per cent at the pricings as almost all recent issues fraded well over par. Yet, underlining the cautious approach of Japanese securities linuses to the sector, which was reopened last month after a histus of nearly three months, issues announced yesterday.

zerland, aplit equally between a public bond and a private placement. The coupon is indicated at 1 per cent, semi-annual, It is led by Swiss Bank

Corporation, Banca del Gottardo launched a SFr100m par-priced five-year maintained in quiet turnover. convertible for Itoman, the Dresdner Bank led a DM300m Japanese trading company, with an indicated 14 per cent annual coupon. Both deala incorporate calls and puts.

suffered aignificantly In price.

The biggest downward move was seen on a \$150m deal for Dai-Ichi Seiyaku, the pharmaceuticals company. This fell by three points to 107 bid after its three points to 107 bid after its seen as critical to the near-term direction of the dollar and the

bond market.
But LTCB international said it was very pleased with the response to its \$150m 8% per cent five-year deal for its par-cnt company. With an initial yield spread of slightly more than S5 basis points over US

FT INTERNATIONAL BOND SERVICE

YEN STRAIGHTS Beiglum 5½ 92.

Beiglum 5½ 94.

Elec. 9e Franco 5½ 94.

Kangai Electric 45 94.

Deutsche Bk.144, 92 AS.
Deutscher Int.133, 91 AS.
E.18 83, 93 LF.
Earatom 73, 97 ECU
Euratom 110, 88 FL.
Eurofina 110, 89 NZS.
Furdand 6 91 FL.
Furdand 6 91 FL.
Gordina 171, 89 NZS.
Furdand 6 91 FL.
Gordina 171, 89 NZS.
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Gordina 171, 89 NZS.
Furdand 6 91 FL.
Gordina 171, 81 S.
Gittectu Can. 94, 93 Z.
G.M.A.C. 94, 92 CS.
G.M.A.C. 94, 92 CS.
Halliar 85 100, 97 E.
Honda Mtr. W/W 34, 90 FL.
Huster Ogas. N.Y. 7 91 FL.
Hap Cheor Inds 10 03 S.
Leeds 28 100, 91 E.
Mort. Bl. Dei 64, 91 FL.
Nat. Australia 14 92 AS.
Nat. West Bit. 139, 92 AS.
Nat. Mort. 181, 135, 94 AS.
Providential Fin. 95, 07 E.
S. O. R. 74, 95 ECU
Contract, No. 11, 110 PC.
S. O. R. 74, 95 ECU
Contract, No. 11, 110 PC.
S. O. R. 74, 95 ECU
Contract, No. 11, 110 PC.
S. O. R. 74, 95 ECU

FLOATING RATE

Nomura International, and a deal for Sumitomo Marine and Fire Inaurance, led by Daiwa Europe.

One new convertible emerged emerged in Europen.

BONDS

the December 1992 Japanese government bond future.
Nikko Securities led a Y21bn five-year issue for Mortgage
Bank of Denmark, split into a issued a SFr300m two-tranche trive-year convertible in Switzerland, aplit equally between a public bond and a private Japanese Topix index of First placement. The course is indicated to the Section shares. The 3 per cent Section shares. The 3 per cent bull tranche is priced at 100% while the 5 per cent "bear" tranche is priced at 100½. D-Mark Eurobond prices were

b per ceot 10-year bond for Bauque Française du Commerce Exterleur, priced at 1004, while Westdeutsche Landesbank led a DM200m 5 per cent five-year issue for its Luxembourg subsidiary, priced

In Switzerland, prices were unchanged though in active trading. Swiss Bank Corpora-tion followed other big Swiss banks and cut Interest rates on some cash bonds by 4 per cent.
Goldman Sachs Finance led a SFr100m eight-year 5 per cent bond for American Medical International, the US hospital

operator, priced at 101. Privatbanken announced a Treasury bonds, it was seen as reasonably priced. It was quoted at less 1.80 hid to 101½ issue price, a shade inside 1% per cent fees.

Privatbanken announced a Dkr400m 15-yearissue for Copeuhagen Telephone. Priced at 100%, it pays interest at 10 per cent, but the coupon may be changed after the fifth per cent fees.

In secondary trading, Eurodollar bonds closed about 4 point higher in the 10-year area it 10 per cent, but the coupon may be changed after the fifth and 10th years, at which points it may be put by the investor.

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1 99.47 99.52 80/2 8.97
0 99.44 99.54 24/02 9.44
1. 99.83 95.67 11/02 29/7
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101 99.00 99.50 80/2 7.62
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Closing prices on February 9
Change on
February 9
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Februar

rain: Bahrain's monetary authorities have drawn up a framework, based on a points system, for assessing credit risk to help banks determine the level of loan loss provisiona for countries and borrowers with payments difficulties.

### Stanbic lifts pre-tax profits

ment Corporation (Stanbic), the South African bank

The Standard Chartered

The bank drew benefit from a sharp fall in bad debts to R52.2m from R164.2m. Weak demand for credit meant, however, that advances and other accounts grew only 5.9 per eent to R18,55bn from R17,52bn, while total assets at the year-end were R27,62bn compared with R25.10bn.

a jump of 170 per cent.

**BIS QUARTERLY REPORT** 

### Japan increases domination of banking market

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

ing again grew briskly in the third quarter of last year, with Japan increasingly dominating banking markets, according to figures from the Bank for Interational Settlements.

Cross-border claims of banks in Japan, at \$509bn, for the first time exceeded those of banks in the US. Japan was the source of two-thirds of the \$43bn of new funds supplied into the international banking system during the quarter.

The yen's role in the world's

hanking system was enhanced.
Moreover, Japanese banks have
accounted for nearly two-thirds
of growth in international lendng to non-bank recipients over

the past year, the BIS said.
Meanwhile, US banks contributed heavily towards the financing of the US current account payments deficit with the result that they moved into a a net liability position to the rest of the world for the first time since 1976.

The Basle-based BIS said total cross-border claims of banks within its reporting area

- the industrialised world plus
other international banking
centres - rose \$193bn during
the quarter, with \$181bn
accounted for by claims
between banks.

The third-quarter data are distorted by window-dressing activities of Japanese banks for accounting purposes. But the BIS reported a \$124bn surge in Japanese banks in Japanes claims between banka in Japan and in other centres - much larger than in previous such

Much of this involved other

BY OUR EUROMARKETS EDITOR

RHONE-POULENC, the French chemicals group, is seeking a \$300m multiple option facility in the Euromarkets with BNP

Capital Markets as arranger. The five-year credit, extend-able to seven years, has a com-

plex structure for its facility

fee. At the outset, the fee is five basis points for "available" amounts and three basis points

on amounts designated as

INTERNATIONAL BANK lending again grew briskly in the the opening of the offshore banking markets according to the control of the opening of the offshore banking markets according to the control of the opening openi

and Singapore.
Final lending – net of double-counting of interbank deposits – was \$55bn, still running at a fast pace though below the \$70bn of the second quarter. It brought the total for the first nine months to \$190bn, compared with \$115bn in the same period of 1986.

US banks were net takers of \$31bn during the quarter, accounting for most of a record \$32bn flow into the US. This was encouraged by a temporary return of confidence in the dollar as well as by relatively high US interest rates.

Japanese borrowing in the Eurocurrency markets was the other main component of final lending. Japanese non-banks

borrowed nearly \$20bn to finance foreign investments.

The yen is increasingly important in international finance, with cross-border lending in the currency rising strongly both from Japan and in the Euromarkets. A growing proportion of Japanese banks' international assets and liabili-ties was denominated in yen.

Euroyen claims now exceed those in Euro-Swiss francs, and the BIS said the size of the Euroyen market might be close to the Euro-D-Mark market if a currency breakdown were available for offshore banking centres.

Rhône Poulenc raises \$300m

25 per cent after two years, and then to zero. A borrower must give prior notice of draw-ing "unavailable" amounts or pay a penalty.

Drawings will be at London interbank offered rates with no margin, though those in domestic French francs will be at

eight basis points over Paris

offered rates. There are utilisa-tion fees of two basis points if

Rhône-Poulene may deem as tion fees of two basis points if percentage points over much as 75 per cent unavailthe facility is up to one-third interbank offered rate.



includes Albania and residual Items Excludes positions of banks located in the Faderal Republic of Germany vis-s-vis the German Democratic Republic

\$714bn increase in total inter national banking claims between September 1986 and 1987, with their share of total activity growing from 31 to 35 per cent. After discounting the fact that 45 per cent of the expansion was accounted for by claims between different offices of the same banks, the rate of growth of international assets of Japanese banks was

about 25 per cent.
While Japanese banks
accounted for 63 per cent of the
expansion of direct lending to non-banks. West Cerman and US banks were quite large net recipients of deposits

The BIS figures also showed that bank loans outstanding to developing countries outside the Organisation of Petroleum Exporting Countries contracted by \$5.5bn during the quarter, An annual survey by the BIS showed that Japanes banks accounted for 55 per cent of the \$1.4hn.

with Isrsei's guarantee, to finance a coal handling dock.

accounted for the most of the rise, with its outstanding loans nearly doubling to \$31bn over the past five years,
Maturity structures differ
widely within the bloc, Czechoslovakia has a high 59 per cent falling due within a year, while Poinnd, thanks to a

rescheduling, has 60 per cent falling due after two years.

Despite the rise in lending, the BIS warns that the balance of payments positions of several payments are fragile and cral countries are fragile and that poor export performances and the dollar's fall have weakable at the outset, but this falls drawn, four basis points above and the dollar's fall have weakto 50 per cent after one year, to
one-third and six basis points ened debt ratios and increased
above two-thirds. Front-end servicing burdens.

tural changes require increased imports and thus foreign credit. Separately, Bank Hapoalim (Switzerland) was lead manager for a DM30m loan for Israel Electric Corporation,

However, such credits will only be forthcoming if the financial markets are persnaded that these policies of structural change are compati-The five-year loan was at 1/4 hie with improvements in these percentage points over London countries' external performanre," the BIS says.

### restrict treasury bond sale By Richard Johns

SALES OF treasury bonds by the Saudi Arabian Government, worth as much as the equivalent of about SR30bu (\$8bn) - officially reckoned to be required to halance the 1988 budget -will be restricted to domes-tic commercial banks and public corporations, a seulor official lu Rlyadb was quoted as saying yes-

Riyadh to

Mr Saleb al Omar, Deputy Minister of Finance and Economy, was reported by the newspaper Al Sharq al Awsat, as saying that the bouds would be issued in stages "as need arises" and would have varying dates of matnrity.

He named the state-owned

terday.

Pension and Insurance Fund as a prospective purchaser apart from the commercial banks, which are all predominantly locally owned.

Western analyata are aceptical that the Kingdom's borrowing require-ment will be ao large, despite flagging oil reve-nues. Estimates, of the foreign assets at the disposal of the Sandi Government vary from about \$30bn to around \$90bn.

around \$90bn.
Inhibited by the strict
Ialamic religious disapproval of interest, the government'a plana to raise
money on the market are
also believed by foreign
bankers to be largely motivated by political reasons.

They say that a principal motive in declaring the intention to raise SR30bn, which would amount to nearly a quarter of projected state expenditure this year of nearly SR141hn, was to make it clear that Riyadh could not go on indefinitely financing Iraq's war effort against Iran.

Another would be to reduce the large element of liquidity in the Sandi banking system. Much of this is available for speculation against the Sandi riyal in Bahrain's offahore banking centre.
The Sandi Government is

reluctant to devalue the riyal, which is closely linked to the dollar. Such a step would add to the country's import hill and cost of living, even if it increased state revenues in riyal terms. The assumption is that

funds would be raised on a discounted basis similar to Deposit Accounts, already lesued on 30 to 180 day maturities by the Saudi Ara-blan Monetary Agency, the Kingdom's central bank.

Reuter reports from Bah-

The Bahrain Monetary Agency has issoed details to all banks incorporated on the island but added it had emphasised the system "should not be regarded as an exhaustive or definitive framework."

# By Our Financial Staff

STANDARD BANK Investdivested in Angust by Standard Chartered of the UK, boosted 1987 pre-tax profits by 23.2 per cent to E329.4m (\$162.8m) from E267.3m.

Mr Conrad Strauss, managing director, said yester-day the sale by the Loodou-based bank of its residual 39 per cent shareholding "has made not an iots of difference" to the way Stanbic operates. It is the sec-oud largest commercial bank in the country, rank-ing after First National Bank, which was formerly controlled by Barclays.

stake was sold to a number of Sonth African companies including Liberty Life, Old Mutnal, Gold Fields of South Africa and Rem-brandt, for some \$155m

(\$271.2m). At the attributable level, Stanhle showed a 5.3 per cent profit rise to R220.1m from R209m. The total dividend was lifted to 82 ceots from 78 cents, paid from net earnings of 225 cents a share against 215 cents.

Commercial banking con-tributed R121.5m to net profits, up 8.2 per ceut, while Standard Credit Cor-poration bronght in R34.6m,

# IN THE PAST FEW YEARS WE'VE DONE OVER 1,100 SWAPS, WORTH OVER \$35 BILLION.

#### HERE ARE SOME **RECENT EXAMPLES**

 Swiss franc financings with gold warrants converted into U.S. dollar LIBOR

 Medium Term Note, Deposit Note and Retail CD issues converted into LIBOR, Federal Funds, Com-mercial Paper and Prime-based

interest rates. interest rates

New Zealand dollar financings converted into U.S. dollars

Japanese private placements con-verted into different currencies

 Eurodollar floating rate note and zero coupon bond swapped investments

• Tax and balance sheet management swaps

spective. Shearson

with offices in every

major securities.

The creation of the optimal swap requires looking at all the alterna-tives from a global per-Lehman Hutton does so major market and capital An American Express company markets expertise in underwriting, trading and distributing all

SHEARSON

For borrowers seeking the lowest interest costs, we've swapped all types of financings in the U.S., Euro-

For investors looking to enhance their returns, we've structured swaps combined with securi-ties ranging from mortgage-backed securities to Eurobonds to taxable municipal bonds.

pean and Japanese markets.

For hedgers managing their assets and liabilities, we've tailored swaps with everything from call options and forward starts to amor-

tizing schedules and spread locks.
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### Parcel side gain helps Securicor pass £20m

By Heather Farmbrough

PASSING THE parcel helped boost profits by 22 per cent at \$14m, in Sec Securicor, the security services Breweries. company which has a 50 per rent holding in Security Services, the delivery business. In the year to September 30 1987 the pre-tax figure was \$20.17m, up from \$16.44m the

year before. Mr Chris Shirtwell, finance director, said the parcel delivery business had been growing at around 15 per cent a year for some time. "Much of the new ess is coming from freight Elders, which owns no public houses in Scotland and has limhaulage, with companies anxious to cut stock-holding costs by using overnight delivery ser-vices," he said.

There was a strong improvement in the UK security, communications and parcels businesses, with profits up from \$8.8m to \$13.9m.

The results do not include any contribution from joint venture operations in Cellnet cellular radio, Band III private radio and the Datatrak vehicls location system.

location system.

Profits from overseas activities fell by \$1m to \$1.6m, mainly as a result of adverse trading performances in the Republic of Ireland and France.

Earnings per share for the group were 8.7p (7.8p), and for Security Services 9.8p (8p). The final dividend for both companies increases by 10 per cent to 0.814p for the group, and 1.507p for Services.

#### comment

Repelling bandits in the streets is not where the excitestreets is not where the excitement lies for the Securicor Group, Indeed, it is quite the reverse; the more violent the times, the more money Securicor loses on insurance and hold-ups, Instead, the underlying recent strength in the share price has more to do with the group's minority interests in mobile communication systems, which are expected to contribwhich are expected to contribute \$1\text{m} or so to profits in 1988. Yesterday's figures showed a solid Increase, but with margins of little over 5 per cent failed to impress the market. The parcels business will not reach its full potential until the 1990s when European customs barriers are expected to be dismantled. The group should meet forecasts this year of \$24.4\text{m} fairly easily, but with a prospective p/e of \$23 times, future prospects are more than well discounted.

Mauchester Ship Canal contracted from 29,1p to 21.7p, (\$2.88\text{m}\$) was \$5.13\text{m}\$, against 24.23\text{m}\$, agains which are expected to contrib-ute \$1m or so to profits in

BREWERS ON ALERT AFTER LATEST ANTIPODEAN INCURSION

### Elders takes 2% stake in S & N

Elders IXL, Australian brewing financial and agribusiness group headed by Mr John Ell-iott, which owns Courage, the I'K brewer, has bullt up a two per cent stake, currently worth \$14m, in Scottish & Newcastle

Elders, which also holds s 13.1 per cent stake in Greene King, the East Anglian brewer, yesterday refused to comment stake in S & N. City analysts sald they were

iinsure as to Elders' motives, although S & N has ben regarded as a possible bid tar-get for some time

ited distribution of its brands in the important Scottish public house free trade, would proba-

case on public interest grounds suggesting Mr Elliott's group against acquisition of regional could be back in the market.

S & N, which reported prelargest national tied estate tax profits of \$57.3m in the brewers. Courage was included among these five big brewers while S & N, with a smaller tied estate than the other five big brewers was not state than the other five big brewers.

brewers, was not.

A bid for S & N by Elders could open a pandora's box with other of the major brewers choosing to test the MMC.

A bid for S & N by Elders could open a pandora's box with other of the major brewers choosing to test the MMC.

Mr Mike Fenwick, director of the major brewers choosing to test the MMC.

S & N said a routine monitoring of its share register showed buying of its shares through nominees. Closer inspection revealed that Elders was the beneficial owner of shares representing approximately two per cent of S & N's shares. It is believed the stake was acquired in the late autumn. in the late autumn.

S & N, whose trading area is bly run foul of the Monopolies strongest in Scotland, the north and lts small Scottish brewing since the purchase was discovant Michael and Midlands, made public business to Allied-Lyons last ered.

In a recent report the MMC Elders' stske when its share year. Courage has recently been said there may well be a strong price started to rise yesterday negotiating with S & N to ser- 241p, up 18p on the day.

vice free trade accounts in Scot land with Foster's.

Elders took a stake in Green King last year allegedly to strengthen its hand in negotiations with the brewer of Abbot Ale. Elders wanted Greene King to distribute Foster's, a move

More than 20 years ago merger negotiations took place between S & N and Courage but fell through because of disputes over leadership of a combined

stake.
Mr Mike Fenwick, director of corporate affairs at S & N said:
"We do not know what Elders' intentions are. It could be the start of a more significent move, it could be an investment or an attempt to gain trading leverate." S & N. which recently acquired Matthew Brown, the Blackburn-based brewer, after a protracted battle said: "We do leverage."

Courage has no public houses in Scotland. Its Foster's brand was sold in Scotland by Grand not believe we would be vuiner able to Mr Elliott. We could demonstrate a reasonable pedi-gree." The brewer said it had had no contact with Elders Metropolitan, which brews the brand under licence, until it

### Domino's 25% rise disappoints market

ink jet printing specialist, posted pre-tax profits of \$4.5m

posted pre tax profits of \$4.5m for the year ended November 1 1987, 25 per cent ahead of the previous \$3.61m, on turnover up 56 per cent to \$21.4m. However, the results failed to meet expectations and the share price slipped 22p to close at 311p.

Earnings per share rose 30 per cent to \$20.12p and the total dividend is Increased by 26 per cent with a proposed final of 1.7p payable for the first time on the enlarged share capital

Mauchester Ship Canal contracted from 29.1p to 21.7p, (\$2.88m) was \$5.13m, against Company, vesterday reported a 34 per cent decline. \$4.23m,

Manchester Ship Canal setback

comment

on the enlarged share capital complex purchase negotiations. The proceeds of the issue in business and its US compet. Outside the US, group growth had been pleasing, he added.

Sales to Domino's Japanese distributor more than tripled to

Domiloo Priotlog Scieoces, funded Domino's \$23.1m acquiitors, led by Videojet, a subsidory over \$1m while Domino's West iary of GEC, had gained market German subsidiary in Wiesbaden boosted sales by more than two-thirds to \$2.8m.

Mr Graeme Minto, Domino concerned with reliability probability probability probability probability in Wiesbaden boosted sales by more than two-thirds to \$2.8m.

Mr Graeme Minto, Domino concerned with reliability probability pro the and the directors were concerned with reliability problems experienced with US-bullt equipment and that steps were being taken to raise quality standards in line with European ones.

Additional agents had been directors were two-thirds to \$22.5m.

Although the integration of Domino Amjet was taking ioning the second full benefits of the acquisition would be seen by the second half of 1988.

> Domino has fallen from grace by failing to make an immedi-ate success of an acquisition which looked like such a sound which looked like such a sound move only a few months ago. Il is surprising that so many problems were encountered at American Technologies, Domino's principal US trading partner and licensee, a company it should have known intimately. It now appears that Domino was not as affresive as in was not as aggressive as it could have been in the tortuous pre-acquisition negotiations which lasted 16 months. Domino bas taken steps to redress its problems in the US but these will not be visible in the short term. However, export sales are still looking healthy with plenty of potential market growth, particularly in the Far East and Australasia and hopes are high for new products due out later this year. If Domino manages to make pre-tax prof-its of £7.3m in the current year, its prospective multiple is about 12.

### **BZW** fund managers back **Blue Circle**

By Michael Smith

BLUE CIRCLE yesterday increased its stake in Birmld Qualcast, the home products company fighting a \$275m takeover offer, as fund managers of Barciays dc Zoete Wedd decided to back the company of the co back the cement company's hid.

BZW funds control about 2 per cent of Birmid's equity, although for techni-cal reasons it can only accept Bloe Circle's 380p offer for just under 1.5 per

Blue Circle had no precise figurea last night for the proportion of Birmid shares It either owns or controls, but it claims "at least 41 per ceut." This does not include all the BZW acceptances, some of which will be received today.

BZW is the second institutional shareholder lu Birmid to declare its allegiance publicly. Last week M & G, owner of 17 per cent of the equity, indicated it supported Birmid,

Mr Dick Withers Green, Blue Circle had no precise

Mr Dick Withers Green, responsible for the BZW funds' UK equities, said he nod his colleogoes had agonised over the decision "Birmid has done well recently but we are worried about what it can do for an encore. Blue Circle's valuation seems rich enough."

BZW was also infloenced

by its "significant share-holding" in Blue Circle. It sees the acquisition of Bir-mid as an important plank in the "essectial expansion" of Blue Circle's home prod-

ucts division.
The Prudeotial, owner of d per ceut of Birmid, yester-day refused to reveal which alde it was backing, although it said a decision had been made. Given the Pru's past record of supporting incumbeut managements with strong track recorda, it is thought unlikely to back Bloe Circle.

See Lex

Dale Electric Shares in Dale Electric, rose 7p to 101p yesterday after the company announced the appointment of Mr Tom McDonald, former chairman of Yorkshire Chemicals, as oon-executive

### United Newspapers adds to US trade fairs interests

subsidiary of United Newspa-pers of the UK, is expanding its pers of the UK, is expanding its interests in trade fairs through the purchase, for an initial \$40m (£23m), of the Thaileim Exposition Group of New York. There is a potential additional payment of \$23m over the uext five years if profit targets are met.

gets are met.
Thalheim organises six trade
shows in New York, including
the Premium Incentive Show which recently marked its 50th anniversary. Other fairs include

Gralla Publications, a US the shows were close to Gralla's marketplace.

We are buying proven shows in successful areas with tre-mendous continuity. Mr Rizzo

Gralla publishes 21 trade magazines in 20 different industries and already runs 14 trade shows on subjects such as travel, optical products and kitchens and bathrooms. It has gross revenues of more than \$65m a year and profits in the \$15m range. Thalhelm had profits before tax of \$7.7m last

Fair.

Mr Frank Rizzo, president and chief executive of Gralia, said yesterday: "This is a major move into the exhibition and trade shows a tremendous growth industry and a highly profitable area."

The Thalhelm acquired trade show activities with a line and a lightly profitable area."

Lord Stevens, chairman of United and Gralia Publications said yesterday: This is a major move into the exhibition and trade show market in the IIS. Thalhelm as a leader in its field is a welcome addition to our trade show activities with a line of the control of the contro The Thalhelm acquisition was particularly attractive because tions."

### **Excess overseas stakes** in Rolls-Royce sold

OVERSEAS SHAREHOLDERS of about 6m shares in Rolla-Royce, the privatised aerospace company, have had their stakes compulsorily sold.

The Government set s limit of was February 5. Those shares 15 per cent on overseas owner-ship of Rolls-Royce sbares; but the limit was breached last year and the company told the excess holders to dispose of patched to the former share-their stakes.

Fina

Mar

hitish §

Div

### BTP in £10m expansion

BY FIONA THOMPSON

BTP, chemicals group, is to droxy benzoic acid (PHBA). It buy Graesser Laboratories, is the basic material used in making a range of preservaticals manofacturer, for \$10.3m from Aspro-Nicholas, Slough-based household and medicinal products subsidiary of the US Sara Lee Corporation. The consideration will be satisfied by the issue of 10.3m convertible cumolative redeemable preference shares. In additional convertible cumolative redeemable preference shares.

tion, BTP is to raise approxi-mately £1.3m fresh capital by issuing additional convertible preference shares. BTP was interested in Graes-

making a range of preserva-tives for the cosmetic, toiletry and pharmateutical ludustries, a constituent in the chemicals made to impregnate thermo-reprographic papers of the "fax" type, and a basic chemical building block in a new type of plastic known as liquid crystal

Graesser's operating profit in the year ended June 30 1987 was £1m on sales of £5.3m. A little more than half of total ser's involvement in manufacturnover was derived from

This announcement appears as a matter of record only.



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## Birmid Qualcast PLC Shareholders

BLUE CIRCLE'S FINAL OFFER'



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إحكذا من الاصل

### TR Technology hearing halted by legal hitch

move to unfreeze a 27 per cent separate matter. stake in TR Tachnology He considered the application investment Trust, part of the unreasonable, but to avoid any-Touche Remnant group, was one being left with an unjustif-

with the management group of TR Technology and had asked whether anyone considered that personal relationship

THE HIGH Court hearing of a have any bearing on a wholly als for a complete reconstruc-

Touche Remnant group, was aborted yesterday when the ied sense of grievance, the case company objected to the judge who had begun hearing the matter last Friday.

At the company's request Mr Justice Harman disqualified himself from the case which was then restarted before another judge.

Mr Justice Harman said that on Friday he had disclosed that a cousin of his was associated with the management group of the other parties involved in the case that had been wasted by the shares regarded the freezing order as entitling it to ogy should pay the legal costs of the other parties involved in the case that had been wasted by the shares regarded the freezing order as entitling it to ogy should pay the legal costs of the other parties involved in the case that had been wasted by the shares regarded the freezing order as entitling it to ogy should pay the legal costs of the other parties involved in the case that had been wasted by its application.

The application by Firmandale and its adviser, fund management group Berkeley Govett, is one of three seeking the discharge of the order, made expanding the case that had been wasted by TR Technology in December.

The syndicate of banks that had lent Firmandale \$160m to trusted — to another judge.

The application by Firmandale and its adviser, fund management group Berkeley Govett, is one of three seeking the discharge of the order, made expanding the case that had been wasted by TR Technology in December.

the case that had been wasted by its application.

The judge's consin is Mr David Leroy-Lewia, daputy chairman of Touche Remnant Holdings.

The stake, representing 116m ahares beneficially owned by Jersey-based Firmandale investments, were frozen by the court in December on an application by TR Technology. At the time, TR Technology said it was dissatisfied with that personal relationship material. Nobody had considered it was.

On Monday the company had asked leave to put in evidence to support its application that he should diaqualify himself "on the ground that it was reasonably apprehended that I should not do justice between the parties."

The judge said that the objection to him arose from a family dispute seven or eight years

Jersey-based Firmandale investments, were frozen by the court in December on an application by TR Technology. At the time, TR Technology. Said it was dissatisfied with responses received under section 212 of the Companies Act.

Re-opening the case before Mr Justice Hoffmann, Mr Michael Crystal, QC, for Firmandale, said that the freezing order had dramatic consequences.

The voting rights attached

Firmandale, he said, had been disenfranchised by an order that ahould not have been made because TR Technology had not made "full and frank disclosure" to Mr Justice Warner.

The second application before the court is by Reserva Assets, Volunteer Investments Chisdispute seven or eight years ago. His view was that there was no conceivable justification for any reasonable man to think meeting of TR Technology that a family dispute would which was to consider propos-

the court is by Reserva Assets, Volunteer Investments, Chis-wick Trade, Chiswick Time, Francis Robert Mullins and Robert Bruce Hinchcliffe. The third is by James Hardie Industries, an Australian com-pany, and Jamas Hardie Finance. inance.
The hearing continues today.

AMI gets £142.5m valuation

AMI Healthcare's offerfor-sale is easily the largest new issue to be launched since Black Mouday, spart from Eurotunnel, which was something of a special case, writes Philip Coggan. Of the 23.2m sbares on

offer, 6.9m are being sold oo behalf of the US parent AMI Inc, which will net around \$15m. However, before the float, the UK company paid off around \$50m in debt to its parent in a complex restructuring AMI Healthcare financed the debt repayment through

medium term loans. The

medium term loans. The \$31m net proceeds of the current offer will pay off the bulk of those debts, leaving the US group with a 65 per cent stake.

The moves also readjust AMI Healthcare's trading performance. In 1987, the group made operating profits of £16.76m which, after deducting interest payments, resulted in a pre-tax profit of £11.6m (£6.08m).

Allowing for the effects of the restructuring and the offer. AMI says that the pro-forma profits for 1987 were £15m. At the offer price of 215p, that puts the shares on a prospective p/s of just under 15.

The nuderwritten issue will capitalise the group at

will capitalise the group at \$142.5m. A comment will appear with the prospectus when it is published tomor-

### Health group shapes up for market

Philip Coggan reports on the flotation of AMI Healthcare

more topical new issue than AMI Healthcare, the UK private medical group being floated on the main market by its US par-

The problems of the National Health Service, both financial and industrial, are making headlines daily; Mrs Edwina Currie, the Junior Health Minister, recently urged people to consider cutting heat on holiconsider cutting back on holi-days and decorating so that they can spend their money on private health.

In the US, private health care is the norm rather than the axception and in a mature and competitive market, AMI's US parent has found growth rather a struggle in recent years. The 1986 results showed big write-1986 results showed big writeoffs and the first quarterly loss
in the group's 25-year history;
last year, the group was the
subject of a \$1.9bn (\$1.1m) bid
from Dr Leroy Pesch, a Chicago-based gastroenterologist.
Although Dr Pesch's bid was
rebuffed, AMI has remained a
potential takeouer candidate.

potential takeover candidate. Speculation has centred around Mr Sid Bass, an oilman from Fort Worth, who holds 11 per cent and Dr M. Lee Pearce, a physician financier who recently acquired a 5.4 per cent

stake.

AMI has responded by selling assets and cutting costs, and the £70m it will raise from the spin-off is a logical extension of spin-off is a logical extension of that programme. But the com-pany argues that its US prob-lems are irrelevant to growth prospects in the UK.



Gene Burleson, chairman (left) and Marvin Goldberg, chief executive of AMI Healthcare.

employers offer health schemes to their workers.

AMI moved into tha UK in 1970 through the acquisition of a 75 per cent interest in the Harley Street Clinic, It now runs 13 acute care hospitals, of which the Princess Grace in central London is probably the most famous; the combined group has 10 per cent of all UK private acute care beds.

The group offers specialist services in areas such as car-

Figures show that 10 per cent diac surgery - 2,450 of its of the UK population has some 53,000 in-patients last year form of private health insurwere heart cases - and in vitro ance, and the market is growing at 5 per cent a year as more pital claiming one of the highest pregnancy success rates in the world. est pregnancy success rates in the world.

insurance, the company offers a credit card, AMICARD, and fixed price packages for certain types of medical treatment.

Each hospital is run as a

profit centre, subject to tight financial controls at headquar-ters. It generally takes two years before an acquired or constructed hospital moves into operating profit.
As recently as 1983 and 1984,

As recently as 1983 and 1804, the company was making a pre-tax loss because of the burden of interest payments to the parent group. But operating profits have increased steadily, from just under \$4m in 1983 to \$17m in 1987 and once the offer is complete, the group will have borrowings of just \$22m.

The prospects for expansion could, of course, be altered dramatically by any government schemes to encourage patients into the private health sector. But even in current conditions, the company believes there is plenty of scope for growth. Much of the country has yet to be covered - its hospitals are largely concentrated in the south- east - and with cash flow of \$23m last year, AMI should easily be able to fund its building programme.

#### KIO buys more BP

The Kuwait Investment Office yesterday continued its pur-chases of British Petrolaum shares, raising its stake to 19.24 per cent against 18.91 per

### Finance charges put Marler in red midway

BY FIONA THOMPSON

Mariar Estates, property group which owns Queen's Park
Rangers football club and the
Fulham and Chelses football
Fulham series a football
grounds, yesterday reported a
pre-tax loss of £396,640 for the
six months to September 29
1987, compared with a profit of
1988, compared with a profit of

The company refused to comment on the figures yesterday.
The loss per share was 4.95p, against earnings per share of 9.33p last time. The interest payable more than doubled to \$1.64m, compared with \$1.64m, compared with \$776,138. The total interest payable was \$2.28m, but \$23,632 of this was incurred Bulstrode, Marler's chairman, in holding properties for resale in holding properties for resale or for redevelopment and was charged directly to the cost of each property.

for the sale of two major properties for £12.2m, against a book value of £8.4m.

Marler's plan to sell QPR is still unresolved. Mr David Mr Thompson has still to put forward his elternative pro-posal and the original \$7.5m offer remains on the table.

### Delta £6m purchase

Delta Group, electrical hard materials for Kenmac and quipment and engineering the aerospace industry.

Kenmac's products will comcompany, has bought three machine and instrument compa-

nies for £6m cash.
The companies - Kenmac Controls, Kenmac Technology and Marown Engineering – are based in the Isle of Man, share common ownership and together make up the third largest Manx industrial

instrument needle valves, manifolds and associated compo-nents, Kenmac Technology develops new products for related market areas and

plement the range of stainless steel compression fittings marketed by Wade Couplings, a
Delta subsidiary. The three
companies are likely to serve
the nuclear, corrosive chemical
and petrochemical industries.

Delta believes the acquisition its seventh within a year mployer.

-will give the group a strong
Kenmac Controls supplies entry into a specialist market sector with good growth poten-tial. Delta will in turn bring strong marketing capabilities to the isle of Man companies.

The three companies, located Marown Engineering specialises in Douglas, employ a workforce in precision machining of stainin precision machining of stain-less steel, titanium and other sales approaching 54m,

of the company.

Firmandale had been deprived of a \$321,923 dividend declared by TR Technology in December.

The syndicate of banks that

for a short period only.

pressive: 10% on turnover, 19% on pre-tax profit, 18% on earnings per share and 18% on dividends per share.

### AND IT'S HERE...

Throughout Europe our container companies IFF, Seawheel and Containerlink operate door-to-door services to and from the UK, Rediffusion provide audio-visual services. Hokatex and many of our other companies provide textile and washroom services and Bijstede and Altrex access equipment...and that is only the start of our services.

BET shares are already listed on the London, Montreal, New York and Toronto exchanges Our commitment to growth and to providing the best for our customer shareholders and employees will be further extended as BET have applied for listings on the Amsterdam, Paris and Frankfurt Stock Exchanges.

# IT'S INTERNATIONAL

BET is one of Europe's top non-financial companies, with a market capitalisation of £1.5 billion. Our 100,000 employees provide an integrated range of services to many of the world's biggest companies - and vital support to many of the smallest. Our rental services range from towels and uniforms to cranes and scaffolding. And we look after cleaning, security, property maintenance, contract distribution and many other behind-the-scenes services. IT'S SUCCESSFUL In the UK and many other countries, we are already a market leader in most of these services. By means of organic growth and acquisition, we aim to be world leader. Our compound growth rates over the last 5 years are im-

### **Bullers buys Rentagem**

THE figure Justice at the Old Bullers' 1987 interim results Bailey is one of the sculptures suffered from a disruption in production and additional revenue. Singer Group, a wholly owned subsiding costs arising from produc-

Bullers is paying a total consideration of up to £3.75m for Rentagem. As part of the consideration, Bullens intends to issue 2.3m ordinary shares at

iary of Rentagem, which is to tion reorgaoisations and be sold to Bullers, manufacimprovements. The group is seeking to build up its interests in up-market, high added value consumer products.

Dixons/Wigfalls

The Morria Singer Foundry, the world's largest producer of prestige architectural metal-work, made pre-tax profits for the year to December 31 1986 of \$225,000.

Dixons, which is making a \$16m cash bid for Sheffield-based Wigfalls, has raised its voting interest in its target by a further 0.9 per cent to 37.6 per cent.

#### **British Sugar** starts well

The current year had started well for British Sugar, said Mr Ephraim Margulies, chairman and managing director of S&W Berlaford, the diversified industrial and trading group which owns British Sugar.

Speaking at Harisford's

Speaking at Berisford's annual meeting yesterday, Mr Marguiles said prospects were good for the group, which reported pre-tax profits of £87.5m in the year to end September 1987.

The impact on Berisford of the October crash had been

#### Dalkeith pair hold 58.75%

The offer by Mr Cliva Richards and Mr Peter Baker to buy Dalketth Holdings, the OTCtraded luvestment company, closed yesterday with the two investors holding 58.75 per cent

Mr Richards and Mr Baker offered 25p per share and received acceptances represent ing 5.81 per cent of the ordinary share capital.

The duo propose to develor Dalkeith in the field of indepen-

#### **DIVIDENDS ANNOUNCED**

Dividents shown pence per share net except where otherwise stated. Equivalent after allowing for acrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. •Unquoted stock. •Third market.



### **UK COMPANY NEWS**

### BRITAIN'S LARGEST CASH CARRIER - INTERNATIONAL SECURITY SERVICES RECORD RESULTS Profits of Securicor Group plc up 22% to £20.017 million for the year to September 30th, 1987 Profits of Security Services plc up 26% to £16.075 million for the same period Buoyant trading results for the early months of the current year Copies of the Annual Report and Accounts will be available in early March from: The Company Secretary, Vigilani House, 24 Gillingham Street, London SWIV 1HZ. SECURICOR ELECTRONIC SURVEILLANCE GUARDS & PATROLS OFFICE & INDUSTRIAL CLEANING . &

### Lucas in further £7m purchases

Lucas Industries, automo Lucas Industries, automotive and serospace compo-uents group, yesterday made its second acquisition announcement in a month. It has bought two compa-nies in the US and one in West Germany for a total of \$12m (\$6.87m) cash. The companies are Gra-son-Stadler of Boston, Mas-sacbusetts, manufacturer of audiometric equipment.

audiometric equipment, Datametrics, also of Boston, optical eucoders manu-facturer and Ebe Elektro-Bau-Elemente, West German maker of switches and solenoids.

All three, with combined annual sales of about \$20m, will be incorporated into Lucas's industrial division, broadening the product range of Lucas Industrial Systems. Lucas would not ctose their level of prof-

Itability.

The latest acquisitious come four weeks after the company paid \$32.3m cash for Lear Siegler Power Equipment.

Lucas said exchange rates had been favourable to the timing of the US acquisitions. But they had mainly heen prompted by the group's strategy of expanding its aerospace and indus-trial divisions

#### Souza Cruz higher

Souza Cruz, 75 per cent -owned Brazillau subsidiary of BAT Industries, holsted net profits from Cz 1.11bu to Cz Cz 1.11bu to 5.55bn(\$36m) in 1987.

Tohacco was again the largest contributor, with profits up from Cz 806m to Cz 2.76bn. Paper and pulp made Cz 2.16bu (Cz 434m), but losses from fruit juice were up sharply from were np sharply from Cz 19m to Cz 1.99bn. Other activitiea however, added Cz 2.07bn (Cz 167m). Net profits per share increased from Cz 3.6 to Cz 18.2 and dividend goes up to Cz 9.2 (Cz 2.2).

### Further US expansion on the cards at WPP

Walter Thompson Group, was believed last night to be on the brink of sealing tha purchase of threlated earnout with a maximum value of £32.5m.

The purchase arrangements art McColl Associates, the retail design specialist, for a maximum value of £32.5m.

The acquisition of a corponne of the largest corporate of the largest corporate.

Anspach Grossman Portugal con is based in New York and San its. Francisco and achieved a turn-over of more than \$6m (£3.45m) in the year to Febru-ary 28 1987, with adjusted pre-tax profits of more than \$2.5m for the same period.

Founded in 1969, the consultancy numbers American Express, Citicorp, Texaco and Quaker Oats among its clients.

one of the largest corporate although probably only one identity design consultancies in the US.

Anspach Grossman Portugal conditional on subsequent prof-

WPP, whose shares were badly hit in the October stock market collapse, is likely to fund the deal through a mix-

ture of cash and shares.
If successful, the AGP deal will he the seventh by WPP since the JWT takeover. Last August it announced three deals with a maximum value of Qusker Oats among its clients. deals with a maximum value of The US corporate Identity £23m Involving two non-media market is generally viewed as advertising companies in the onc enjoying considerable US and a design business in the reters Group aumounced plans on Friday for a three-way-merger simed at creating the world's biggest independent design house.

WPP, the marketing services expansion. Estimates value it at the marketing services expansion expansion of the marketing services expansion. Estimates value it at the marketing services expansion ex

The acquisition of a corporate identity specialist will add another skill to the group's another skill to the group's growing design capability in the US. In its stable the group already includes Sidjakny Ber-man Gomez and Partners, a graphic design house, and Walker Group/CNI, the largest retail design company in the

WPP's latest design acquisition comes after British-based design consultancy Michael Peters Group announced plans

### **Acquisition boosts Ashtead**

Aahtead Group, the plant the first half. hire company quoted on the tinlisted Securities Market, more than doubled pre-tax profits to \$1.41m for the six months to end of October, against \$511,000 in the equiva-

nt period.
The figures announced yesterday, which showed turnover up from \$2.2m to \$6.2m, included the first full contribu-tion from Keyplant, bought from Norwest Holst in April. That acquisition Increased the number of depots operated by Ashtead from nine to 23,

expanding the group into the Midlands, the north west and Scotland. Mr Peter Lewis, Ashtead's chairman, said he was particu-larly pleased with the revenue growth of over 34 per cent achieved by the original depots. in the second six months, he

The company restricts itself to the hire of medium-aized plant - small dumper trucks and diggers, for example without operators.
Mr Lewis believes much of

the company's recent success stems from the profit-sharing scheme operated by all depots. "If you treat staff as grown-ups they make a significantly greater contribution to the busi-ness than you could ever imagness than you could ever imag-ine, he said yesterday.

Earnings per share increased to 13.7p (6.2p) and an interim dividend of 1.1p net is paid for the first time.

comment

There are probably around 5,000 small businesses in the lant hire sector and even the largest, Hewden Stuart, has only 7,5 per cent of the market. foresees further growth in the In 1988 fast-growing Ashtead looks expensive but not unat-keyplant depots, where turn-over increased by 13 per cent in small operators, increasing its 3 such potential.

market. Last year's acquisition of Keyplant more than doubled the company's size and proved that its profit-share scheme is a that its profit-share scheme is a very efficient way of increasing turnover and profit margins. The speed of Keyplant's integration has surprised everyone, including Ashtead's directors; and the group now hopes the new depots will match the original outlets' 20 per cent margins by the year-end. If that can be done then the company's prospects for growth look prospects for grnwth look extremely good, while a broad base of over 5,000 customers and specialisation in non-operator medium-sized plant hire, would give Ashtead stability in any recession. Pre-tax profits of \$2.5m for the full year to April puts the shares, up 5p at 440p yesterday, on a prospec-tive p/e of around 18. That

### Group buys into West Trust

suspended yesterday at 38p ahead of plans for a consortium to acquire a 40 per cent Inter-

The company was formerly known as Dura Mill where exCity journalist, Mr David
Burne, bought a controlling
Interest in 1984 through Jersey-based Pattern Holdings.
Dura Mill was once featured in the Guinness book of Records as Britain's smallest public company.

The consortium is repre
net assets of \$650,000 and exceptional deficit of \$174,302 - including a \$124,000 provision for "the dimunition of investment dealing stocks."

West Trust then proposes to buy the enlarged Matahari - complete with its cash balance of \$300,000-plus - in exchange for the issue of \$24.19m shares.

Of these 13.02m (43.5 per cent of the enlarged company) will be retained by the consortium and the rest will be placed by

The consortium is repre- and the rest will be placed by sented by Mr Philip Lovegrove, Manchester Exchange and a director of fund management Investment Bank at 5p apiece, group, Grahams Rintoui (itself a consortium member), and

Spinners Limited, a private offer.

company, from West Trust's chairman, Mr Joseph Fitton and his wife. At September 1986 of \$185,265 in the six months the latest accounts - ASL had to end-September, after an

Investment Bank at 5p apiece, raising \$558,500.

group, Grahams Rintoui (itself a consortium member), and Gartmore Investment Management; Mr Tony Record; chairman of Britannia Security Group; Mr Trevor Brentnall, a solicitor; and Mr Bryan Young, who has experience in the textile industry.

The consortium has formed a company, quaintly named Mstahari 154, into which it is injecting £1.2m. Of thia £750,000 will be used to buy Associated Spinners Limited, a private involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base involving 2.304m shares, also at 5p, on a two-for-five base also at 5p, o

net assets of £650,000 and exceptional deficit of £174,302

investment scene is chaotic, were hit particularly badly by the total collapse in confidence," explains the company.

Mr Burne, who was responsible for these activities has resigned from the board. Under yesterday's scheme, his stake and the 26 per cent held by Australian financial company. Transpacific, would be substantially diluted.

The consortium says it will-continue to expand the textile-based activities and will cease or sell the financial services

### Wyndham chief revives stake in John Williams

BY NIKKI TAIT

jumped from 48p to 60p at one stage yesterday, before dropping back to 55p, on news that Mr Brlan Brownhill has acquired a 5.1 per cent interest. Mr Brownhill is chairman of Wyndham, another Cardiffbased company with interests in engineering, property investment, financial services and motor franchiscs. Just under two years ago, Wyndham failed in a \$1.9m takeover bid for Williams. Wyndham — which was itself subject to stakebuilding

SHARES IN John Williams, at one stage recently – subse-loss-making Welsh steel stock-holder and iron foundry group, Williams in November 1986, as loss-making Weish steel stock holder and iron foundry group, Williams in November 1980, as jumped from 48p to 60p at one did Gellaw Properties, a private company chaired by Mr Brown-till the following February.

### Laporte buys Cyantek of US for £2.4m

BY ANDREW HILL

Laporte Industries, the UK-based international chemicala group, has bought Cyantek, chemical division of the Drexler Technology Corporation, for \$3.5m (\$2.4m) cash. technology interests. Laporte already supplies stlicon water processing chemicals to the British and European Semi-conductor industries. This acquisiling provides a base for

Cyantek, based in California, is one of the US market leaders in the specialised field of mask-making chemicals for the manufacture of eilieon chins.

acquisinn provides a base for the introduction of the group's semi-conductor chemical products to the US electronic markets, which are some five times the size of thuse in Europe. acquisiling provides a base for manufacture of silicon chips.
Cyantek mask making technology will also be introduced into concentrate on its information

#### **BOARD MEETINGS**

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Issued and to be issued £1.841.479 £409.217

Application has been made to the Council of The Stock Exchange for the admission of all the Company's 5.75p Cumulative Convertible Redeemable Preference share capital to the Official List. It is expected that dealings will commence on 10th February, 1988.

Listing Particulars relating to A. G. Stanley Holdings p.l.c., containing details of the Cumulative Convertible Redeemable Preference Shares, are available in the Extel Statistical Service and copies of Listing Particulars may also be obtained during normal business hours up to and including 12th February. 1988 from the Company Announcements Office. The Stock Exchange, London, EC2P 2BT and up 10 and including 24th February. 1988. from the following addresses:-

Shearson Lehman Securities, One Broadgate. London.

A. G. Stanley Holdings p.i.c.. Victoria Mills. Macclesfield Road, Holmes Chapel. Cheshire, CW47PA.

10th February, 1988.

EC2M 7HA.

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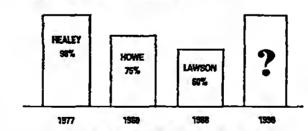
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rhampion. Sun Microsystems, a power on their desk? Sun applications programs and confive-year-uld maker of power on their desk? Sun expects to find plenty of takers in the computer-aided design using stand-alone personal com-

revolution. Sun is hot, hip and happening. say industry analysts. Their exuberance is perhaps onfluenced by the fact that Sun's powerful workstations are quickly becoming status symbols within their own ranks. The stock market analysts use Sun's workstations to develop and manipulate com-plex models designed to predict.

market moves.
Sun's followers are also excited, however, about the cumpany's phenomenal growth rate. In June, Sun expects to end its sixth year with sales of close to \$1bn, up from \$538m in

Behind the company's rise to

THEY DISPLAY A SUPERFICIAL INTELLIGENCE, I ACREE, BUT ONLY WHEN CHERATED BY A SKILLED COMPUTER



fame is the development of desk-top workstations that outperform traditional minicomputers for a fraction of the price. Sun's latest offcring, intro-duced in the US last week, pushes back the boundaries of desk-top computer power even

The new Sun "Spare station" is a desk-top supercomputer, a run on individual client machine that packs the equivalent computing power of seven Digital Equipment VAX minicomputers into a unit not much bigger than the average per-

1311713

11116.Y

following in the footsteps of and engineering world where Intel, the inventor of the micro-processor, and Apple Computer, access to mainframe and super-the original personal computer computers. Computer sided maker, as a cumpany that will software engineering, simula-play a pivotal role in a major tion, image processing and ani-new world-wide technology mation are all computer intensive applications that may also be transferred from larger

> Ultimately, however, Sun sees its "Spare Station" as a inns with mini and mainframe

#### Old guard begins to feel the heat

Sun is the "grandfather of a new generation of avant-garde computer vendors that is chalenging the established order of the computer industry," says
lohn McCarthy, a computer
industry analyst at Forrester
Research Inc of Cambridge,
the computer says
These companies, he
explains, have failed to take
the first steps toward distrib-He predicts a major shift their minicomputer products

away from the traditional order into departmental computers of personal computers on the desk top; from minicomputers for the office and mainframes at corporate headquarters, catches on, sales of "client" towards distributed computing. computers, which include per-What is emerging, say industry sonal computers and workstat-analysts, is a new model for business computing in which "clients" using powerful desk-top personal computers or of 20 to 30 per cent per year workstatlons are linked to over the next five years, while "servers" that might be main-sales of more powerful work-frame databases, optical file stations are set on an even storage systems, minicomputers higher growth path of close to or in some cases supercompu-

hanking company. Unlike most current computer

systems will not rely upon a and delay replacement pur-central computer to provide chases, he believes. most of the computing power. Instead, applications will be servers, maintain secure databases and handle routine batch work such as a company's pay-

A major appeal of this new all unless the computer indus-lt sells for \$18,900, far less computer architecture is that it try overcomes its penchant for than the cost of just one mini-

applications programs and con-trolling their own data files, Sof puters, to maintain a degree of

independence. The corporate information system managers will, however, remain firmly in charge of data management and security, thus satisfying two previously

opposed groups.
"New wave" computer ven-dors, led by Sun Microsystems will challenge the "old guard" of the computer industry as large corporations increasingly node on a computer network large corporations increasingly linking hundreds of workstat- adopt "client/server" comput-

adopt "client/server" computing, says McCarthy.

"Companies that cling to their shared computing heritage and do not pcovide users with viable client/server computing the open and appoint cols will be left behind by the likes of Sun, Microsoft, Novell, Tandem and Oracle," he predicts. Among the losers, the Forrester researcher says, will of comp Forrester researcher says, will be Wang, Prime, Honeywell Bull, Unisys and Data General. uted computing by evolving

Meanwhile, the market for The change represents "the "server" computers is expected most fundamental restructuring in the history of the computer computers will relieve the industry," say analysts at Montgomery Securities, a leading West Coast investment tasks they currently handle, McCarthy explains.
This will give existing central

networks, the client/server computers a new lease of life

#### Standards battle before the dawn

Distributed computing will not happen overnight. In fact it might not happen at A major appeal of this new all unless the computer indususers, who have grown accus- kinds of proprietary computers EAGLE EYE

Software and communications standards must be developed that will enable computer lett-Packard, Tandem, Prime, users to swop data and applica. Motorola MIPs Computer and at tions programs between all least three other US computer sorts of computers. Efforts to companies have voiced their establish such standards are concerns. under way on several fronts

Despite efforts by AT&T to
but international and inter-comcalm nerves, the ad hoc induspany rivalries are not helping.
A major row is currently brewing in the US over AT&T's

efforts to establish its Unix common standard for Unix. If operating system as a standard. Although an estimated five per mean that two versions of the cent of all computers in the US program are developed simults-currently run Unix, there are neously, which would not solve several different versions of the original problem. the operating system program, and applications designed for one cannot be used with

Last year, AT&T announced plans to develop a single ver-sion of Unix for use on all types of computers in conjunction with Sun Microsystems. At the time, there was little reaction



from the computer industry. October 19, the day of the stock market crash, to unveil its

But when AT&T revealed last month that it has plans to buy a stake in Sun Microsystems, competitors woke up to the full Implications of the companies team work on Unix.

Fearing that Sun might gain an Inside track on the "new and Improved" Unix and that the program might be designed to work most efficiently on Sun's own computers, other Unix licensees raised objections.

### The state of the s LEAD AND THE WAY SAVE

Digital Equipment, which has recently endorsed Unix as an alternative to its proprietary operating system, Apollo, Hew-

try group remains unhappy. There has been talk of a counter effort to develop a the original problem.

#### Software stars already sparkle

On a more positive note, software stars Microsoft, Ashton-Tate and Sybase recently launched a jointly developed product that brings the implementation of "new wave" computing a big step closer. SQL Server is a relational database program designed to run on a network of personal computers and workstations.

A database is essentially an electronic filing cabinet, and based database management systems typically keep track of huge files of corporate data.

On personal computers, how-ever, the database management system has become a sort of decision support tool, a way for users to check facts and organ-ise information. When the per-sonal computer is linked on a network with mini or main-frame computers, both types nf database management systems are needed. What the Ashton-Tate/Micro

soft/Sybase team has done is to combine the best of both worlds, in this ease the per-sonal computer application dBASE, with Sybase's network oriented program.

The SQL Server program is designed to take advantage of "client/server" computer systems. It splits the functions of a database management systems. tem into a "front end" compo-nent where data is manipulated by the user on his workstation or personal computer, and a "back end" which handles the storage and retrieval of data on

### Two-year protector of the UK environment

Clive Cookson examines David Pounder's secondment from ICI

DAVID POUNDER has just broken 30 years of continuor service with ICI, the giant UK chemicals group, by taking up a two-year secondment to the civil service. He will run the Government's new Environmental Protection Technology scheme, spending about £2m a year to promote innovation in pollution control.

Pounder was attracted tn the job as soon as he saw the Department of the Environment's advertisement in the magazine New Scientist last October. "Throughout my ICI career I've expected to have a new challenge every two or three years, he says, "and for the last 15 years I've sought non-standard jobs -jobs that widen my under-standing of the world."

Most recently he has been finding new business opportunities for ICI in environmental protection, particularly in controlling acid rain and

obvious next step would be within ICI," says Pounder - a lean and enthusiastic 48year-old. But he hopes his job when he returns to the company.

After his first fcw days with the Environment Department, Pounder says he finds civil service attitudes remarkachievement was to persuade Environmental Protection strongly about those dots, perhaps fearing people will describe him as being in EPT). Then he successfully ordered a round table for meetings in his office instead of the Department's standard rect-

scheme.



step would be within ICI."

year is not enough to promote nuclear wastes, acid rain and cleaning up beaches polluted all "clean technology", so he so on, with scwage.

"I couldn't see what the a small number of priority form of pollution must consignificant impact.

we can do a really good job was smoke from an oxyacety-there," Pounder says. "We lene plant in Runcorn 20 will be going out to stimulate years ago, a neighbour's innuvation and not just sitting smoky bonfire, or sumcane here waiting to sift through the paperwork. When the priority areas are partment."

selected, companies will be Invited to send in proposals the Department to change the fur research and develop-nfficial abbreviation for the ment. The Government will provide 25 per cent funding Technology scheme from EPT for single projects and 50 per to E.P.T (he feels surprisingly cent funding for collaborative ventures involving commercial and academic laborato-Pounder is anxious not to

prejudge the initial choice of priority areas. He points out that when he joined ICl as a laboratory assistant in 1958 More important, Pounder Is only two forms of pollution pleased with the team of four were causing widespread con-experts, based in London and cern in Britain: smoke in the for E.P.T, since these are at the Warren Spring Labora-tory in Stevenage, which will rivers. Now people are wor-be helping him run the ried about a long list of seri- grammes. The scheme will

areas where government corns him, Pounder mentions financial support can make a the old and still partially unselved problem of smoke I want to pilot the scheme "Throughout my life I've comthe database management system program keeps labs on where everything is. Traditional mini and mainframe- an interesting management we can do a really good job was smoke from an expected the database management and plained about smoke in one priority areas at first, so that form or another, whether it was can do a really good job was smoke from an expected the database management and plained about smoke in one priority areas at first, so that form or another, whether it was can do a really good job was smoke from an expected the database management system. refusing to put nut a eigarette in a non-smoking train com-

Pounder is also a strong supporter of the Clean Britaln's Beaches campaign. l've recently been very surprised to discover the primitive arrangements by which sewage is discharged into the sea." But he says the greatest long-term environmental threat must be change in the world's climate caused by Industrial activity. It seems clear that obvious

large-scale pollution problems such as acid rain and nuclear ous environmental problems; concentrate on smaller and E.P.T's immediate agenda pesticides, the greenhouse better defined fields where will be decided in the spring. Pounder realises that \$2m a nzone layer, chemical and particularly needed.

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#### APPOINTMENTS

### New president for Wilkinson Sword

Wilkinson Sword Group Limited has appointed Mr Alan Hancock as president of the Wilkinson SwORD DIVISION, reporting to group chairman Mr Alan Fletcher. Mr Fletcher is also executive vice president of Swedish Match consumer division, the group's parent company. Mr Hancock was chief executive of Nolton, and prior to that chief executive of Lin Pac's consumer products division. He also held senior marketing appointments with Gillette Industries.

Dr Peter Shelly has been appointed managing director of BONAR BRENTFORD ELECTRIC. He was chief engineer of De Beers Industrial Diamonds. and then consultant to a group restructuing its engineering term has beeb appointed sales director and Mr David Neasham becomes technical director. Mr Barter joins from NEI Peebles, where he was commercial director; Mr Neasham was technical manager of Thorn EMI Eelectronics, Rugeley. Mr Rowland Howard has been

to the board as finance director. He was group chief finance manager to works director. executive. The company saya his appointment will allow Mr ISTEL has formed a subsidiary chief executive, to concentrate Services, and appointed Mr on future planning. Before join-Peter Merchant as managing law Districts has month Mr director. Be is on the main

SPHERE DRAKE INSURANCE try and was influential in deputy managing director of bringing together the investor the new subsidiary. group (including himself) that recently completed the acquisi- Mr Barry Milner-Smith has

Hutchings as export director, and Mr Robert Moore as direc- Mr Brian J. Dix, who joined tor responsible for the shirt the board of RACAL-CHUBB in

JOHN SISK AND SON has pro-moted the following to the board: Mr Jeremy Browne, and a director of the West Ger-board: Mr Jeremy Browne, man subsidiary, Hormann Sich-marketing manager, becomes erheitstechnik. Mr Richard marketing director; Mr John Fernie, formerly director in Butler, chief estimator, charge of Chubh Alarms, is pro-becomes estimating director; moted to managing director of and Mr Paul Wilson, commer-mal manager, becomes commercial manager, becomes commercial director. .

Don Hollyoak as managing chairman of Havelock Europa director of Austin Trumanns Rex Stewart & Associates, and Distribution, which is the hold other companies. He is chair-Ing company for the group's man of the Post Office Users stockholding activities.

PICKWICK GROUP has peomoted from chief account to the board as finance director, and Mr. Gerry Stanford from works

ing Pickwick last month Mr director. Be is on the main Clarke was financial director of board.

Mr John Atkinson is to be managing director of ASL, a appointed managing director of new company set up to develop the MOLYNEUX AND GAN-TRAIL GROUP. Gloucester. He was sales and marketing director of Ransomes and Rapier.

Mr John Atkinson is to be managing director of ASL, a new company set up to develop the MoLYNEUX AND GAN-TRAIL GROUP. Gloucester. He was sales and marketing director is management and surveillance system. A co-founder director is Mr Clive Hardcastle.

SPHERE DRAKE INSURANCE
GROUP has appointed Mr John
C. Head III to the board, and to
the board of principal subsidiary, Sphere Drake Insurance,
business, Mr Paul Cazeaux has
He is an investment banker spetialising in the insurance industry
that the property of the proper

tion of the group.

been appointed director and Mr
Michael Lowe an associate by its employees. In loading, director of BUTLER TILL, sterCadogan Oakley Organisation, ling broking part of Butler
has appointed Mr Norman Holdings.

Line Fauthority fook delivery and loading was performed by its employees. In loading, director of BUTLER TILL, sterthe crate was badly damaged.

The cost of repair was \$15,397. Singer sued the

division.

December 1987, has been appointed chairman of Chubb JOHN SISK AND SON has pro- Alarms, and Chubb Electronics,

Mr T.S. Corrigan has been AUSTIN TRUMANNS GROUP, director of McNiCHOLAS CONManchester, has appointed Mr STRUCTION COMPANY. He is The

#### FT LAW REPORTS

### No liability for loading damage

mercial Court): Mr Justice
Steyn: February 1 1988

THE TEMPORAL PROPERTY AND ASSESSED THE RECEIVER of goods

for export is exempt liabil-ity for their damage if the contractnal relationship with him, has expressly or impliedly anthorised its freight forwarder, as bailee, to make a sub-bailment of the goods to the receiver on contractual terms which exempt him from liability in the relevant circumstances.

Mr Justice Steyn so held when dismissing a damages claim by the Singer company (UK) Ltd and Singer Do Brazil Industria E Commercio Ltda finding that the Authority observations. There appeared the problem of loading caragainst the Tees and Hartle-had disproved negligence was to have been no academic crit-goes which were badly crated pool Port Authority, in not justified on the evidence. icism of his view. respect of damaged goods. HIS LORDSHIP said that in

1981 Singer operations in the come before another judge to UK were being shut down.
Plant and equipment were The question was whether being transported to its sub-sidiary in Brazil.

Singer (UK) employed J.H. Backman (UK) Ltd, international freight forwarders, to crate and deliver machines to UK ports.

By agreement between

Singer(UK) and Bachman, Bachman crated, carried by road and delivered a machine to the Authority for loading on the Serra Dourada at Tees Dock, Middlesbrough.

The Authority took delivery The cost of repair was \$15,397. Singer sued the Authority in negligence and in bailment.

The Authority denied negligence and, in respect of the bailment claim, positively asserted that its employees were not negligent. It also relied on an exception clause and a limitation clause in its standard conditions.

Its case was that loading was done pursuant to an agreement with Bachman, evidenced by a standard shipping note dated October 1 The note covered the machine in question. It named Singer (UK) as the exporter,

Bachman as the freight for-warder and the Authority as the receiving authority. Former European financial Mr Clive Syddall has been uperations director of Chrysler appointed managing director of authority ... for shipment ... Subject to your published ... been appointed finance director Ms Jane Wellesley who is of APA GROUP, Wembley.

gence of their servants ..."
Condition 26 read: "...total llability ... for ... damage shall be limited to ... \$800 per

ity for their damage if the tonne ... of the gross weight exporter, though not in any of the whole consignment." The Authority relied on both provisions.

Mr Justice Webster found that Singer had failed to

prove negligence. With regard to bailment, he found that the Amhority had disproved negligence. He gave judgment for the Authority. The Court of Appeal did not disturb his finding that Singer had failed to prove negli- were cited which cast any rargoes to be loaded; and was gence, but it ruled that the doubt on Lord Denning's frequently confronted with

It allowed the appeal and directed that the case should the Authority could rely on its General Conditions.

lished regulations and conditions "including those as to
hability". The Authority was, in the
hability".

that it so acted in concluding the contract evidenced by the shipping note.

looking for a complete package of services, leaving it to and sensible principle would Bachman to subcontract when be applied. necessary. The shipping note recorded that Bachman would bailee had ostensible author- complete defence. be responsible to the Author- ity to create a sub-bailment With regard to condition 26. ity for port charges. And it on terms which included bearing in mind that the contained a warranty by exception clauses and limita- Authority usually had mini-

tion of the goods. the transaction led to the con- ing and delivering of the not unreasonable. Had the clusion that Bachman acted

Port Authority was bound to included the Authority's Gen-favour. accept that there was no contraci between Singer and the Authority.

was a special rule applicable condition 26. to bailments, which entitled it to rely on its conditions against Singer as bailor, the statutory criterion of readesity the intermediate of the statutory criterion of readesity the intermediate. despite the interposition of Bachman as bailee.

LTD AND ANOTHER v TEES ity's General Conditions pro-AND HARTLEPOOL PORT vided: The Anthority will the terms of any sub-bailment sunableness under section which he had expressly or 2(2) and 3(2) of the Act.
Impliedly authorised the The criteria set out in the

> mission was a careful obiler to a consumer transaction.
> dictum of Lord Denning MR The burden of establishing in Morris v CW Martin [1966] the requirement of reason-1 QB 716, 729, 730. He con-ableness, judged at the time cluded that the bailor was of conclusion of the contract bound by the sub-bailee's con- must be borne by the Author-

but not otherwise.

present case the correctness attempt to exclude liability hipping note.

of Lord Denning's views as for negligence altogether, but In essence Singer had been expressed in Morris v Martin merely stipulated for a reverwas established. That just sal of the burden of proof.

as principal. (11K) conferred implied Authority on condition 24, it Given the ruling that Bachman did not act as agent, the sub-bailment on terms which tation in condition 26 in its

eral Conditions. On a proper construction of claim failed. the conditions, the Authority For Singer: Andrew Popplew-But the Authority, as sub- was entitled to rely on condi- ell (Clyde & Co). bailee, asserted that there tion 24 or alternatively on For the Port Authority: Peter

sonableness under the Unfair

bailee to enter into: the bailor statutory guidelines were relcould not, despite the lack of evant factors, although the contractual relationship, dis- weight to be attached to them regard those terms against must be judged in the light of the fact that one was dealing The fuundation of that sub- with a commercial as opposed

ditions if he had expressly or ity - section 11(5).
impliedly consented to the bailee making a sub-bailment found that the Port Authority containing those conditions, had minimal knowledge of "hooked" cargoes; had little No authorities on bailment control over the nature of the and badly described or

1) was endorsed and marked.
extended in Johnson Matthey
v Constantine Terminols ing positions of the parties
[1976] 2 Lloyd's Rep 215, were relatively equal. Singer where Mr Justice Donaldson was not bound to use the was satisfied that a bailor Authority's services, but it was bound by the terms on would have been inconvenient The shipping note contained the terms of the contract bailee to contract with the were approved by the between Bachman and the sub-bailee. He went further Authority's board of directions and ruled that a bailor was tors, on which users of the the Authority would receive bound by any terms which port were well-represented, the goods subject to its pub-constituted the consideration. The relevant risks were insur-

The Authority submitted ate party was authorised to fronted with practical peobthat Bachman acted as Sing-enter into a transaction on lems which made it reasoner's agent and, in particular, those goods. For the purposes of the form of exception, It did not

The Authority had estabbe applied.

lished the reasonableness of
lt might be sufficient if the condition 24. It afforded a

Bachman to the Authority of tion provisions. But the court mum knowledge of the nature the accuracy of the descrip- was satisfied that, by entrust- of the goods and no knowing to Bachman the package ledge of their value, a limita-The objective features of of services involving the crat- tion clause was in principle machines to the ship. Singer court found against the

It followed that Singer's

Fox QC and Richard Crawn

By Rachel Davies Barrister

# Oil traders braced for the onset of regulation

North Sea oil have for nearly a consists of a series of private, Notin sea on nave for nearly a consists of a series of privace, decade enjoyed a remarkable unreported deals among players degree of freedom – remarkable scattered across the globe. The in that a \$100bn a year trading market is used widely for specsystem, which provides a key ulative and hedging purposes, and indicator of the world's free market price for the most for each of the 43 carsoes of oil market price for the most for each of the 43 cargoes of oil

appears rather to have been caught up in the Act's sweeping definitions of investment activ

market price for the most Important energy resource, has been operating as a chummy, very private fraternity.

This week, when the Securities and Investments Board issues a circular to the industry on the implications of the Financial Services Act, due to take effect on April 1, the oit trading community will have the first official indication of how their cozy world may the first official indication of how their cozy world may change. But it might not be the last, because some observers believe that creeping regulation could come as the Government gains a better grasp of the complex and sometimes arcane world of oil trading.

The Brent market, named for a blend of crudes from a field in the North Sea, was not necessarily a target for the FSA, but appears rather to have been caught up in the Act's sweeping definitions of investment activation.

The seen anazing trouble free appears rather to have been caught up in the Act's sweeping definitions of investment activation.

The seen anazing trouble free appears rather to have been caught up in the Act's sweeping definitions of investment activation.

The seen anazing trouble free appears rather to have been caught up in the Act's sweeping definitions of investment activation.

The seen anazing trouble free appears rather to have been caught up in the Act's sweeping definitions of investment activation.

THE HUGE Brent market for North Sea crude oil is this week about to catch its first whiff of regulation, and no one knows yet just how atrong or malodorous it will be.

The market in unorganised, the market can westher a are all public companies and brokers in the Brent market are used to a variety of disclours of whether Brent is approach, thus driving up the prices of short dated contracts. Some oil trading specialists and the risks exclude all but specialists with deep pockets.

The market in unorganised, and the risks exclude all but specialists with deep pockets.

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The hig oil companies and brokers in the Brent market are used to a variety of disclours of whether Brent is futures or a forward market.

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The several dozen or so play opening their books to govern ward market. since contracts likely apply in the Brent market are used to a variety of disclours of whether Brent is futures or a forward market.

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The public interest in providing are used to a variety of disclours of short dated contracts.

The public interest in providing are used to a variety of disclours of short dated contracts.

The public interest of traders and the public interest in providing are used to a variety of disclours of short dated contracts.

The same are all public companies

Oil trade specialists

Japanese trade houses New York commodity houses

The big oli companies that delivery of oil have been staners in the market - no one ment regulators, but they can ward market, since contracts
have dominated the market for dardised over the years, and it knows the precise number - avoid this simply by moving call for delivery at a future PARTICIPANTS IN 15-DAY BRENT OIL MARKET

19861 29%

credit-worthiness they accept, business or they ask for a bank letter of machine from credit. This makes the risk of in London. non-performance — a trader coold refuse to take delivery to avoid a huge loss — more of a potential problem than outright concern that their comfortable world was about to change. But

date, it is used for hedging and speculation in the same manner specifiation in the same manner that traders use futures con-tracts. This makes traders potentially subject to US legis-lation governing commodities

New York commodity houses 17% 19% 1% The market received yet 40% 34% 47% another jolt in January, when one trader cornered the market by buying and taking delivery on over 40 of the 43 available trade with partners whose offshore and conducting their cargoes. It is not clear yet who credit worthings they accent business through a telev precisely lost or made mover. business through a telex precisely lost or made money machine from afar, rather than on the operation, except traders in London. who were iste in catching on to what was happening.
But the mere fact that one trader with \$500m in his pocket can corner the market is disturbing. Eveo if Arab inter-

eata were not behind the squeeze in this case, as had been rumoured, the possibilities for manipulsting the market modity, has left traders vulnerable to regulation by the long arm of the US judiclary. The Industry was rather shocked last August when Transnor, a Bermoda-based oil trading company, succeeded in winning diction over the market have been proven and raise sectious questions about energy arms, let alone fair trading. Precisely how serious these issues are is hard to gauge. The US judiclal claim to have jurisdiction in IS courts in succeeding the market have been proven and raise sectious questions about energy arms of the court of the proven and raise and raise are the court of the cou

likely apply in the Brent market until something kicks it off current insistence on cutting course. The document this week farm prices as a means of ing possible specifications on mum capital requirements

That sort of regulation could

If change does come, it is likely to be slow, if only because the Government, while

definitions of investment activity.

It could be argued, and indeed is srgued by Brent market participants, that unregulated oii

The sheer size of the huge oil fixed authorities. For against BP, Sheil, Conoco, and the big oil companies that unregulated oii

The sheer size of the huge oil fixed the terms of the pany, succeeded in winning diction over the market may because the Government, while the authorisation in US courts in an anti-trust commodities suit decision. And some traders and the appropriate authorities. For against BP, Sheil, Conoco, and the big oil companies that unregulated oil

The sheer size of the huge oil fixed traders with anti-trust commodities suit decision. And some traders and decision. And some traders and decision. And some traders with anti-trust commodities suit decision. And some traders and decision. And some traders are decision. And some traders with anti-trust commodities suit decision. And some traders was decision. And some traders and the appropriate authorities. For against BP, Sheil, Conoco, and the big oil companies that unregulated oil companies that unregulated oil traders have been cause the Government, while to concerned about risks in the decision. And some traders are decision. And some traders with anti-trust commodities suit decision. And some traders are decision. And some traders was a supported traders and decision. And some traders was a supported traders and decision. And some traders are decision.

Farmers' leader attacks government price cuts policy

THE BRITISH Government's course. The document this week from the SIB has that potential, particularly should the major oil companies conclude that it is only the thin edge of a regulatory wedge that might lead at a later date to more rules, including possible specification. their incomes, Mr Simon Gour-lay, President of the National rmers' Union, claimed yesterday. Mr Gourlay, who was

That sort of regulation could potentially drive some traders from the market becamse it would raise the cost of doing business, and any significant loss of liquidity would be a worry.

It is partially with this in mind that First Chicago, the Chicago-based bank, is now finalising proposals for a clearing house for the market, on the theory that participants will find formalised self-regulation imposed by the Government's belief that the only sure way to cut spending on the CAP was to have big citis in cereal prices would end in measures like the co-responsibility levy imposed on cereal producers which would be division which would be division to the market, on the theory that participants will find formalised self-regulation imposed by the Government's belief that the contract way to cut spending on the CAP was to have big citis in cereal prices would end in measures like the co-responsibility levy imposed on cereal producers which would be division to the NFU accepted that the UK.

Mr Gourlay, who was addressing the annual general meeting of the NFU, said that the Government's belief that the Governm

Mr John MacGregor, the Min-ister of Agriculture, who was

However,it was a reality of the EC that most member states liked the levy and it was "bound to play some part" in solutions now being sought to curb farm spending before it "blew the whole Community's

While both Mr MacGregor and the NFU President were airing familiar themes, they did so in an atmosphere of goodwili and even humour far removed from the parallel occasion last year when the then Agriculture Minister. Mr Michael Jopling was threatened with a vote of no confidence from the farmers.

Mr MacGregor reminded the farmers that support for them under the CAP had increased 28 per cent in real terms alnce 1979-80 and that agriculture cultural production in so-called set-aside schemes.

"Big price cuts will not cut aurpluses quickly — but they would drive many farmers into bankruptcy," Mr Gourlay said.
"Only if recession became so deep that the land itself was left derelict would production start to fall." Any policies which led in that direction would be fought "tooth and nail" he said.

28 per cent in real terms aince 1979-80 and that agriculture received 17 timas more aid from the public purse than industry.

He added that even though British cereal growers had succeeded in increasing exports "in the tast marketing year the taxpayer met 75 per cent of the public purse than industry.

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The added that even though British cereal growers had succeeded in increasing exports "in the last marketing year the taxpayer met 75 per cent of the public purse than industry. mail", he said.

Mr Gouriay also called for a from Mr Gourlay, who declared "major devaluation" of the green pound – the artificial farm worker cost the taxpayer rate at which EC farm prices approximately \$2,500 to supare translated into sterling - to make British farmers more competitive with their EC counterparts.

### Amax keeps firm hold on molybdenum market

position to exert strong influence on the price of "moly", took molybdenum processing
holding it at about \$3 a lb, traders and analysts have with the recession came the

stated to impart to be product about 40m from the primary sumers, taking about 43 per of cold or heat.

The company reckons it will and irons where molybdenum molybdenum miners and analysts have with the recession came the produce only 18m lbs this year enhances strength at room and ground Henders.

In the region of \$2 a lb, can be profitable while "making lt very uncomfortable for other primary producers," one analyst pointed out.

For example, the price would have to be substantially higher than \$3 a lb to encourage Cyprus Minerals, Amax's major rival, to increase production at its Thompson Creek, Idaho, molybdenum mine.

AMAX, THE US natural resources group, is not slackening its grip on the molybdenum at that time was being decided to reduce its production capacity by about one third.

The company will still be in a resitive to evert strong influence of the product of the pr

suggested.

At that level Amax, which is price tumbled to under \$3 a lb lbs by mopping up cheap contact the world's lowest-cost primary producer with production costs in the region of \$2 a lb, can be overhanging the market.

In the region of \$2 a lb, can be overhanging the market.

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In the region of \$2 a lb, can be overhanging the market.

In the recession make the selection of the open pit and underground Climax mine on the selection of the open pit Kitsault mine on the vertical temperatures.

In the recession market temperatur overhanging the market. num operations and thus help-Amax expects the imbalance ing to stabilise the market.

improve toughness, wear resis- big. Canada. continue for several more years. But it is taking steps which it hopes will gradually whittle away the inventory.

The company estimates that Cyprus Minerals' Thompson tance and corrosion resistance in a variety of corrosion-inhibotic mine is expected to proving the company of corrosion-inhibotic mine its 20m lbs capacity. Cyprus and emoke retardants and

Amax owns three primary analysts. molybdenum mines: the under-ground Henderson mine near Empire, Colorado; the open pit and underground Climax mine near Leadville, Colorado; and the open pit Kitsault mine on

The Climax and Henderson mines each have a production capacity of about 40m lbs a year of molybdenum in concentrates and Kitsault a 10m lbs

WORLD COMMODITIES PRICES

ubricants. Climax can quickly be brought
Products incorporating back on stream, should market conditions ever warrant it.

"This reflects our strategy o resizing the business to match industry fundamentals and to recognise Amax's role as a swing producer", Mr Allen Born, the chief executive, told

analysts.

He expects the smaller moly business to at least break even in 1988 and it "should even make some money" with some luck on pricing and volume.

Amax and Cyprus recently raised the producer price to \$3.35 but it is being traded at \$3.20.

Discussing the molybdenum business recently, Mr Born said; "We have overcapacity where there are too many producers in spacity. the marketplace and not Operations at Kitsault have enough consumers.

its Thompson Creek, Idaho, molybdenum mine.

The current level is, still attractive, however, to those companies which product or as a co-product.

Chief among these is Codeleo (Corporation Nacional del Cobre), the state-owned Chief among these world's biggest producers of copper.

Amax has good reason to hewsre of high prices. In the market, min 99.95 per cent, \$ per lb, tonce lots in warehouse, ingots oxide, \$ per lb Mo, in warehouse, oxide, \$ per lb, U304, 16.65 (same).

The current level is, still down since November at Climax were suspended in freeling the market plane at

### Amsterdam drops gold relaunch plan

Market, parent market of the foreign investors gold futures exchange, seld yesterday that he would try to per-suade more firms to make mar-kets in the futures comracts, world's leading gold futures But he refused to be drawn on exchange.

Whether he expected to succeed in attracting more financial explained that market organisinstitutions, from inside side The Netherlands.

CRUDE OIL (Light) 42,000 US gatts \$/barrel

Close Previous High/Low

129.54 134.44 132.89 137.10

AMSTERDAM'S MORIBUND such a modest amount of inter-AMSTERDAM'S MORIBUND such a modest amount of intergold futures market, which ceased trading last December, published volume figures, From will resume business only if enough market makers can be found.

Mr R.F. Sandelowsky, director of the Financial Futures in us dollars to attract more foreign investors.

market makers operating until The gold futures msrket last December and none were opened initially in Msy 1985 with a contract based on 500 grams of gold and priced in Dutch guilders. But it attracted been postponed indefinitely.

SOYABEANS 5,000 bu min; cents/80to bushel

Chicago

#### **LONDON MARKETS** THE LONDON Metal Exchange lead

market continued to be overshado by US producer price cuts and seasonal factors. The cash price continued the recent downtrend with s £2 fall to £354.50 a torms — the towest level for several weeks and £48 below the January 22 peak. Nickel prices were strong, the cash position's \$148 rise taking it to \$8,146 a tonne and wiping out the sharp fall of the preceding to trading days. Dealers attributed the advance to sporadic covering against short positions and some fresh buying. Cocoa prices were down in line with the easier tone in New York and dealers reported light hedging sales against renewed purchases of West African beans. Sontiment was affected by reports that the Ivory Coast was heading for a record crop, possibly of so much as 620,000 tonnes, they added. The purchase of another 3,000 tonnes of beans by the ICCO buffer stock failed to

halt the price decline. SPOT MARKETS Crude oil (per barrel FOE) + 01 -515.50-5.57z =0.09 \$16.40-6.50 =0.10 517.48-7.53z +0.03 Dubei Brent Blend W.T.J.(1 pm est) Premium Gasoline Gas Oli (Soviet) Heavy Fuel Ol Naphths Putroleum Argue Estim S119.00

S119.00

S2075

Lend (US Producer)

Rickel (free market)

37.50

S7.50

Tin (European free market)

S3855

Tin (Kaula Lumpur market)

Zinc (Euro, Prod. Price)

Zinc (US Prime Western)

Cattle (Ree market) -2.50 +5 +5 +0.01 +0.625 +2.55° +3.00° -0.27° 105.79p 154.99p 64.25p -13.40 -12.00 -7.50 \$213.60w Barley (English feed) \$109.50; Mazze (US No. 3 yellow) \$135.50 Wheet (US Dark Northern) \$99.75u +0.75 Rubber (spot) 62.50p Rubber (Mar) 9 66.50p Rubber (Apr) 9 66.50p Rubber (KL RSS No 1 Mar)280.00m -0.25 -0.25 -0.25 \$565.00u \$415.00 \$370.00 £153.00 -6.00 -0.35

COCOA E/tonne 1069 1052 1069 1073 1109 1093 1125 1115 1150 1177 1197 Turnover:5117 (3384) lots of 10 tornes ICCO Indicator prices (SDRs per torne). Delly price for February 9: 1319.52 (1338,74) .10 day everage for February 10: 1351,02 (1362.29). Close Previous High/Low 1240 1262 1265 1309 1334 1356 1380 SUGAR 5 per tonne 187,80 187,80 185,20 184,60 166,00 186,80 187,60 188,40 179,00 190,00 182,00 187,00 179,40 187,00 180,00 187.00 184.00 Close Previous High/Low 224.50 223.00 225.00 224.00 227.00 227.00 227.50 227.50 228.50 228.00 231.00 231.00 233.00 234.00 225.50 218.00 226.50 221.00 227.50 226.00 228.50 224.50 226.00 230.50 Turnover: Raw 8249 (6844) tots of 50 tormes; White 1499 (615) . Parts-White (FFr per torne): Mar 1275, Mey 1296, Aug 1310, Oct 1310, Dec 1320, Mar 1345. Close Previous High/Low 141.75 139,00 143.76 140,25 142.50 139.25 140.50 139.00 142.75 141.00 142.75 141.50 7001 (5990) lots of 100 tonnes Wheat Close 105.50 108.00 110.40 101.90 103.75 106.05 105.75 100.66 106.40 111.00 110.75 102.25 102.10

Close Previous 105.10 107.00 97.00 99.65 101.50 104.40 104.50 106.80 96.65 99.30 101.46 104.06 Tumovec: Wheat 172 (585) , Barley 66 (43)

LONDON METAL EXCHANGE (Prices supplied by Arnelgameted Metal Tracking) US MARKETS AM Official Kerb close Open Interest 99.7% purity (5 per tonne) Cash 2060-60 8 months 1215-25 2020-40 1870-85 2.868 lots m,89.5% partly (2 per tonne) 1148-8 1064-5 1087-6 44,830 lots Copper, Grade A (2 per tonne) Cash 1319-20 3 months 1121-2 1299-30 1164-5 1326-8 1195-6 72,472 SAS Copper, Standard (£ per torme) Cash 1280-90 3 months 1160-70 1255-60 1135-45 1280-800 Silver (US cents/fine ounce) 824-5 635-7 Leed (E per tonne) Cash 354-5 3 months 337-8 383.5-4.5 338.5-7 11,911 lots Nickel (5 per tonne) Cash 8136-55 3 months 7844-6 7990-8010 7710-6 7774-8D 7890/7730 9.300 lots Zinc (2 per tonne) Cash 491-2 3 months 498-8.5 492-3 497.5-8 12.377 lots 497.5-8.5 POTATOES E/tonne Gold (fine oz) \$ price 2 equivalent 96.00 95.00 87.00 80.50 150.00 147.00 162.00 165.50 99.00 96.50 110.00 439%-440% 10 439%-440% 10 fbx 438-25 00n fbx 438-80 Day's high Day's low 440-440% r. 335 (145) lots of 100 tonnes. 5 price 452%-457%
452%-457%
452%-457%
452%-457%
456%-441%
222-241
118-125
450-455
45-53
105%-104%
103%-105
465-474 259-262 259-262 259-262 251-253 1324-138 674-724 2574-2604 274-304 274-30 354-80 354-80 2534-2674 US Eagle Maphied Britannie SOYABEAN MEAL E/tonne Close Previous High/Low 125.00 122.80 121.00 122.60 127.60 Tumover: 36 (268) lots of 100 tonnes FREIGHT FUTURES \$10/Index point Close Previous High/Low 1573.0 1433.0 1463.0 1415.0 1499.5 US ets equiv 1575.0 1545.0 1438.0 1408.0 1485.0 1435.0 1420.0 1385.0 529.25 639.55 850.55 574.25 Turnover: 734 (296) OPTION
Liverpool - Spot and shipment sales for the week ending February 5 amounted to 689 tonnes against 454 tonnes in the previous week, Moderate trading occurred with support of Rueslan, Paldstanl and Arserican growths. SPTE February/Merch c and 1 Dundee BTC 5540, BWC 5500, BTD \$455, BWD \$455; c and 1 Antwerp BTC \$515, BWC \$505, BWD \$450, BTD \$460. Abaninkan (99.7%) Strike price \$ torms

Akentokan (99.5%)

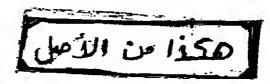
Copper (Grade A)

SUGAR TESTED Monday's lows as Ring turnover 8,225 tonne selling continued but trade buying elected commission house buy stops and prices closed up on the day, reports Draxel Burnham Lambert. Silver drifted lower on tack of buyers, while gold held Ring turnover 30,025 tonne Ring tumover 44,175 tonne Ring kurnover 0 torse Ring turnover 20,000 aza Filing turnover 8,550 torme Ring turnover 2.130 tunne Fling turnover 6,550 torne **New York** GOLD 100 troy oz.; \$/troy oz. 485.1 471.1 477.5 826.5 629.0 637.2 645.0 652.5 664.9 668.6 Puts 677.8 686.8 Mar May Mar May COPPER 25,000 lbs; cents/bs 102.00 87.10 92.70 86.30 80.90 78.20 76.20 76.05 75.70 76.70 Feb Mar Apr May Jul Sep Dec Jan Mar May Puts 192 155 10 75 114 105 32 127 58 68 75 189

17.47 17,41 17,38 17,25 17,11 17,05 10,96 16,90 from on fund and light trade buying with bank selling and local short-covering also a feature. Copper recovered from early pressure on trade buying in the face of scale-up overseas selling. Crude oil was on the defensive in light trading ahead of the API statistics, with local and trade selling and profit-taking punctuated by short-covering railies. Cocoa reached new contract lows as speculative sell stops eased prices in response to a firmer US dollar. Trade and industry COCOA 10 tornes:\$/tornes buying absorbed most of the saling pressure. Orange juice closed moved but under pressure from commission house selling with trade scale down buying lending support. Live hoge closed 1695 1727 1758 1769 1820 1854 1674 landing support. Live hoge do strongly as cash prices raffed unexpectedly reflecting tightness of rearrby supplies forcing packers to pay higher prices. Live and teader cattle futures railed elso as a result of packet interest and as the implications of the CONSUS WORD assessed further. SUGAR WORLD "11" 112,000 lbs; cents/lbs Close Previous High/Lov 8.19 8.31 8.22 8.17 7.85 8.27 8.41 8.10 8.26 8.21 8.05 8.18 8.19 8.21 Feb 441.8 440.4 44 Mar 442.1 441.2 0 Apr 444.9 444.0 44 Jun 449.4 446.6 45 Aug 454.0 453.2 45 Oct 458.8 458.0 45 Dec 453.7 482.9 46 Feb 468.9 488.1 46 COTTON 50,000; certs/the Close Pra 61.52 62.25 62.66 60.60 69.45 60.50 60,55 82.25 62.95 63,32 81.63 60.52 Previous High/Low 451.0 445.5 461.0 457.5 0 449.4 458.9 458.9 464.8 470.6 481.0 458.0 482.0 467.5 0 81.55 61.65 81.10 e1.10 GE JUICE 15,000 Ext; cents/fbe SALVER 5,000 troy oz; cents/troy oz. Ciges - Previous High/Low 165.60 164.35 164.00 163.50 162.60 159.70 159.76 159.80 629.7 632.5 640,6 648.5 656.0 668.4 672.1 681.3 690.3 632.0 640.0 647.5 653.5 666.0 0 676.0 Close Previous High/Low 89.50 82.00 77.50 74.80

74.15

HEATING OIL 42,000 US gails, cents/US gails Close Previous High/Low 21.38 21.64 21.91 22.01 22.05 22.12 22.20 22.15 SOYABEAN MEAL 100 tons: \$/ton Cicse Previous High/Low WHEAT 6,000 bu mbr. con Mar May Jul Sep Dec Mar 381/0 333/2 325/4 328/0 337/4 342/4 329/4 831/0 328/0 327/0 336/4 0 61,40 62,10 62,51 60,60 59,20 60,55 61,10 LIVE CATTLE 40,000 lbs; cants/fbs Previous High/Low 72.20 72.57 70.82 86.27 87.20 67.52 67.80 71.67 72.57 70.67 68.20 67.17 67.60 67.50 72.37 Close 49.07 47.20 50.00 48.70 48.87 43.85 44.20 43.00 48.40 45.90 48.55 48.46 47:60 43.15 43.80 42.70 49.15 47.80 50.00 49.70 48.95 43.85 44.20 43.00 Feb Apr Jul Aug Oct Dec Feb Feb 6 Feb \$ minth ago yr ago 1758.2 1760.1 1762.3 1611.9 DOW JONES (Base: December 21 1874 = 100) Spot 129.58 Futures 132.88



Puts

330 502 30 202 225 236 88 288 145 181 168 377

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### CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

### Pound at four-month low

THOUGHTS OF another rise in UK base rates were not enough to stop the pound from slipping to a four-month low in current; markets yesterday. Sentiment was influenced by the current was influenced by the current countries and a deteriorating sellance of payments deficit strike by Ford workers and repeated fears that higher was certainly sufficient to fund ecoses estilements and a deteriorating balance of payments deficit would push the pound weaker lits exchange rate index finished at 73.9, the lowest rate slice the middle of October, having opened at 74.0 and compared with 74.1 on Monday. Against the dollar it slipped to \$1.7465 from \$1.7540 and DM2.9700 compared with DM2.9726. It was also lower against the yen at \$22.556 from \$225.56 from \$225.56 from \$225.56 compared with F9710.0375. Despite the decline, aterling atill showed a healthy gain from this time last year when its exchange rate index was 65. and againet the D-Mark and dollar it was trading at DM2.75 and \$1.5500 respectively.

The dollar finished around the middle of the day's range. Proximity of Friday's release of the was sufficient to keep most traders on the sidelines. There was no incentive to push the US unit firmer but it retained a figures was sufficient to keep most traders on the sidelines. There was no incentive to push the US unit firmer but it retained a firm part of the figures was sufficient to keep most traders on the sidelines. There was no incentive to push the US unit firmer but it retained a firm.

on the sidelines. There was no incentive to push the US unit firmer but it retained a firm undertone. Demand for US bonds ensured a steady trickle of dollar purchases, as come chort term investors were looking for a more relaxed credit stance after yesterday'e meeting of the Federal Open Market Committee Market Committee.

#### C IN NEW YORK

| E IN ME                                     | M ARK                                                      |                                                            |
|---------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Feb.9                                       | Latest                                                     | Previous<br>Close                                          |
| £ Spot<br>1 months<br>3 months<br>12 months | 1.7460-1.7470<br>0.32-0.29pm<br>1.15-1.10pm<br>4-27-4.17pm | 1.7525-1.7535<br>0.32-0.30pm<br>0.95-0.92pm<br>3.75-3.65pm |
| Forward negati                              | INC. and chromate                                          | combs do the IN                                            |

#### STERLING INDEX

|                      |     | Feb.9 | Previous' |
|----------------------|-----|-------|-----------|
| 8.30                 | 20  | 74.0  | 74.4      |
| 10.00                | 200 | 74.0  | 74.4      |
| Moore                | pm  | 74.0  | 744       |
| 1.00<br>2.00<br>3.00 | pri | 74.0  | 24.4      |
| 4.00                 | bul | 73.9  | 74.2      |
|                      |     |       | •         |

#### **CURRENCY RATES**

| Feb.9                      | 76           | Oranetny<br>Rights                                                                                                                                                                                                 | Correscy                                                                                                                                                 |
|----------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Greek Orack,<br>Irish Post | Service Char | 0.774409<br>1.55328<br>1.71271<br>16.1974<br>48.2174<br>0.80512<br>81.22<br>81.22<br>81.22<br>1.74<br>1.74<br>1.74<br>1.74<br>1.74<br>1.75<br>1.74<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75 | 0.694865<br>1.21254<br>1.53629<br>1.45068<br>43.1967<br>7.90393<br>2.06532<br>2.31934<br>6.96907<br>151.947<br>1.76690<br>1.76901<br>1.64721<br>0.776075 |
| AU SDR rates !             | or Februa    | m 6                                                                                                                                                                                                                |                                                                                                                                                          |

| Feb.9                                                                                                                            | Bank of<br>England .<br>Index                                                                      | Morgen<br>Cusmety<br>Charges %                                                             | •               |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|
| Sterling U.S. Dolfer Canadian Dollar Austrian Schiffung Rehjian Franc Danish Krone Denisch Mark Swiss Franc Franc Franc Lira Ven | 73.9<br>95.2<br>79.9<br>144.0<br>100.3<br>93.3<br>148.8<br>177.4<br>137.4<br>71.8<br>46.9<br>239.8 | -19.7<br>-11.4<br>-7.1<br>-10.7<br>-4.7<br>-4.7<br>-2.8<br>-13.2<br>-13.2<br>-13.0<br>-74. | STOURSE LEBY DA |
| Mergan Suaranty<br>1982-100 Bank of E<br>1975-1003                                                                               | changes: an<br>egized index                                                                        | rerage 1980-<br>(Base Average                                                              | -               |

| Feb.9      | £                               | 8 .                              |
|------------|---------------------------------|----------------------------------|
| Argentina  | 9.6085-9.7010                   | 5.5100-5.5600                    |
| Australia  |                                 | 1,4000-1,4090                    |
| Brazil     | 153,160-154,015                 | 87,8310-88,2700<br>4,1210-4,1250 |
| Greece     | 235.15-239.25                   | 134.70-137.00                    |
| Hong Kong  |                                 | 7.8030-7.8050                    |
| Iran       | 119.80                          | 7.40*                            |
| Koree(SIA) |                                 | 776.70-783.10                    |
| Kunnak     | .) 0.4825-0.4850                | 0.27655-0.27665                  |
| Freeingand |                                 | 35.50-35.60<br>2.5765-2.5785     |
| Malaysia   | 14980-4.5095<br>3970.65.3990.35 | 277 00 270 00                    |
| M. Zaaland |                                 | 1,5200-1,5230                    |
| Saudi Ar.  | 45415-45475                     | 3,7500-3,7510                    |
| Suncapore  | 1.5255-3.5310                   | 5.0140-5'0510                    |
| S. Af (Cm) |                                 | 2.0205-2.0325                    |
| S. Al (Fel |                                 | 2.8965-2.9690                    |
| Tabese     | 49.93-50.20                     | 26.55-24.65                      |

**MONEY MARKETS** 

### Slightly easier tone

THE SHARP wind that blow, through the London money market on Monday chowed aigns of abating yesterday. While weekend press comment was largely responsible for monday's sharp rise, a more restrained appraisal yesterday tended to take the wind out of the bears' sails.

Three-month lnterbank money was lower at 9%-9% p.c. campared with 94-9% p.c. and in band 4 £13m of local authority bills at 8% p.c. and to 94%-9% p.c. from 9%-9%

There was no intervention by

Once again discount houses call money rose to 3.4-3.5 p.c. were keen to unload longer Banks, were faced with paydened paper, which accounted ments on a Federal domestic for the split desiing rates in bond of DM3.2bn while a reduction of the split desiing rates in bond of DM3.2bn while a reduction of the saw no immediate pressure for a rise in base rates, did little to lessen the uncertainty. for a rise in base rates, did little to lessen the uncertainty.

The Bank of England forecast
a shortage of around £500m further DM8ba leaves the market including Exchaquer transactions, which drained £275m
and fanks' balances brought
forward £80m below target. In
addition, the repayment of late
sasistance and bills maturing in
official hands together with a
ment of nearer DM54bn.

while the one year rate slipped to 91%-91% p.c. from 9%-9% p.c. Overnight money opened at 7% p.c. and fell away to 5 p.c. before finishing at 6 p.c.

IIK clearing bank base lending rate 9 per cent from February 2

According to the second of finish was bally needed as call money rose to 3.43.5 p.c.

#### EMS EUROPEAN CURRENCY UNIT RATES

|                                                                                | Ecu<br>central<br>rates | Currency<br>arrowers<br>against Ecu<br>Feb.9 | % change<br>front<br>cestral<br>rate | % Charge<br>adjusted for<br>divergence | Divergence<br>tiest, % |
|--------------------------------------------------------------------------------|-------------------------|----------------------------------------------|--------------------------------------|----------------------------------------|------------------------|
| Belgian Franc Danish Krase German D-Mark French Franc Dutch Gollber Irish Puet | 42.4582                 | 43.1967                                      | +1.74                                | +1.02                                  | #1.5344                |
|                                                                                | 7.85212                 | 7,90393                                      | +0.66                                | -0.06                                  | #1.5404                |
|                                                                                | 2.05853                 | 2,06532                                      | +0.33                                | -0.39                                  | #1.0980                |
|                                                                                | 6.90403                 | 6,96907                                      | +0.94                                | +0.22                                  | #1.3674                |
|                                                                                | 2.31943                 | 2,31934                                      | -0.01                                | -0.73                                  | #1.5012                |
|                                                                                | 0.768411                | 0,776075                                     | +1.00                                | +0.28                                  | #1.6684                |
|                                                                                | 1483.58                 | 1519,67                                      | +2.43                                | +2.14                                  | #4.0752                |

| Adjustment calculated by FI | apocial Times.             |
|-----------------------------|----------------------------|
|                             | ·                          |
| DOLLING COOT                | FORWARD ACAIMON THE DOLLAR |

| Feb.9        | Day's                                                       | Close                                                | One month                                               | <b>FA</b>                    | Three                                                       | %<br>pa                      |
|--------------|-------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|------------------------------|-------------------------------------------------------------|------------------------------|
| US           | 1,7400-1,7460<br>2,2068-2,1234<br>3,33-3,344<br>42,05-42,37 | 1,7460-1,7470<br>22110-22120<br>333-334<br>6205-6215 | 0.31-0.28cm<br>0.124s-per<br>15-1que<br>22-4cm          | 283725                       | 1.15-1.10pm<br>0.65-0.49pm<br>43g-4pm<br>60-39pm            | 258<br>109<br>517<br>319     |
| Desimark     | 11344-1140<br>.11150-11225<br>2967-2973<br>241,11-242,40    | 11140-11170<br>2961-2971-<br>29115-242.15            | 10m-l-aredia<br>0.07-0.01ppm<br>12m-lorpm<br>91-146ccis | 0.43                         | 23-1300<br>8.35-0.11pm<br>45-4pm<br>228-32965               | 430                          |
| pain         | 198.73-199.54<br>21821-21905<br>11.195-11.241               | 199.10-199.48<br>2184121851,<br>11.214-11.224        | 34-59cils<br>par-blireds<br>37 <sub>8</sub> -4oreds     | -588<br>-280<br>-145<br>-145 | 91-131ds<br>1-11ds<br>121 <sub>0</sub> -131 <sub>0</sub> ds | 禮                            |
|              | 10.00%-10.0472<br>10.58%-10.6274<br>225-226<br>20.84-20.91  | 10.581,-10.591,<br>225-226<br>20.88-20.91            | par-laredis<br>11g-laredis<br>41g-laredis               | 4.99                         | Apro-Spite<br>Su-Com<br>134-Ligan                           | 1.45<br>0.07<br>5.10<br>2.37 |
| witterland . | 2424-244                                                    | 2.423-2.433                                          | 12-Decom                                                | 7.71                         | 5-4300                                                      | 7.71                         |

### **DOLLAR SPOT- FORWARD AGAINST THE DOLLAR**

| _  | Feb.9          | spread              | Close              | Ope month        | 92    | anostiss.                  | 1     |
|----|----------------|---------------------|--------------------|------------------|-------|----------------------------|-------|
|    | UK+            | 1,7400-1,7400       | 1.7460-1.7470      | 0.31-0.28mm      | 2.03  | 1.15-1.10mm                | 258   |
|    | Ireland)       | 1,5590-1,5660       | 1,5650-1,5660      | 0.20-0.15cpm     | 1.34  | Q44-0.59pm                 | 1.64  |
|    | CHINE MANN     | 1,2650-1,2664       | 1.2855-1.2665      | 0.14-0.2000      | -1.71 | 0.47-0.5244                | 1.56  |
|    | Hetherlands .  | 2.9065-1.9155       | 1,9085-1,9095      | 0.44-0.42000     | 270   | 1.29-1.2609                | 2.67  |
|    | Belgioni       | 35.50-35.69         | 35.50-35.60        | 3ds-par          | -0.51 | 6-30m                      | 0.62  |
|    | Depreurt       | 6.491-4.523         | 6.4912-6.50        | 0.70-1.20areds   | -1.75 | 293-3454                   | -19   |
|    | W. Germagr     | 1.6965-1.7065       | 1.6995-1.7005      | 0,47-0.44mbra    | 3.21  | λ/G-1.38pm                 | 3.30  |
|    | Portugal       | 1383-1394           | 1381-139           | 80-105c#4        | -7.99 | 225-275d4                  | -7.20 |
|    | Spale          | 313.75-114.30       | 113.60-113.90      | 40-55csPs        | -5.00 | 130-150ds                  | -4.91 |
|    | frally         | 1246-1255           | 12501-12514        | 3.00-4.00threaks | -3.35 | 7.80-12.80ds               | -5.61 |
|    | · NOTHER       | 442-64EL            | · 6426423          | 3.40-3.75areds . |       | 11-35-11.75 <sub>6</sub> . | -7.19 |
|    | France         | 5.73-5.7512         | 5.734-5.735        | 0.25-0.40001     | -0.68 | 1.50-1.806s                | -1.15 |
|    | Sweder         | 6.06-6.081          | 6.06-6.0612        | 1.25-1.45oreds   | -2.67 | 3.75-4.050                 | -257  |
| •  |                | 128.95-129.35       | 12930-12920        | 0.32-0.25ypm     | 2.83  | 0.84-0.81                  | 259   |
| ٠. |                | 11.951-11.921       | 17-087-17-467 .    | 2.70-2.40preps   | 2.5   | 8.00-7.00ms                | 强     |
|    | Switzerbed.    | 1.3905-1.3900       | 73450-73430        | O.67-O.62cpt     | 5.55  | 1.82-1.77                  | 515   |
| _  | A LIF and deal | and the second by I | 15 currency Earner |                  |       | to the ISE della           |       |

CURRENCY MOVEMENTS EURO-CURRENCY INTEREST RATES

| EURO-CORRENCT INTEREST RATES |                                                                                       |                                             |                                         |                                 |               |                                           |  |  |
|------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|---------------------------------|---------------|-------------------------------------------|--|--|
| Feb.9                        | Short-<br>term                                                                        | 7 Days<br>notice                            | Chare                                   | Three<br>Months                 | S2x<br>Months | Yes                                       |  |  |
| Steeling                     | 6-74<br>61-44<br>83-65<br>4-31<br>11-14<br>25-37<br>71-71<br>114-61<br>61-61<br>61-61 | の は 1 年 1 年 1 日 1 日 1 日 1 日 1 日 1 日 1 日 1 日 | *************************************** | 3 3 3 7 7 1 100 - 100 2 6 6 6 6 | Prepare       | 97.44<br>41.42<br>11.44<br>11.54<br>11.54 |  |  |

| tr. (rac<br>Italian Lire<br>B. Fr. (Pta)<br>B. Fr. (Con)<br>Yen<br>D. Krone<br>Aptan SSing | 113333          | 443843<br>543843 | 344              | 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | \$4444<br>\$444<br>\$444<br>\$444 | 1111         |
|--------------------------------------------------------------------------------------------|-----------------|------------------|------------------|-----------------------------------------|-----------------------------------|--------------|
| Long term Eurod                                                                            | ollars: two yes | rs 6-7% per 0    | cuff (place hope | Sig-S per con                           | ; four years &                    | -Si pir ciri |

| Long term Europe<br>live years 65-61g per days entice. | lars: two year<br>cett special. | Short term r | ent; three year<br>ates are call fo | #4-8 per cont<br>or US Dollars as | four years (II. | St per cent;<br>or others, but |
|--------------------------------------------------------|---------------------------------|--------------|-------------------------------------|-----------------------------------|-----------------|--------------------------------|
| EXCHANGE C                                             | ROSS RA                         | TES          |                                     |                                   |                 |                                |

| Feb.9  | E              |       | 944            | Yen            | F Fr.          | S. Fr.         | H Ft. | Line          | CS             | 8 %          |
|--------|----------------|-------|----------------|----------------|----------------|----------------|-------|---------------|----------------|--------------|
| \$     | 0.572          | 1.747 | 2.900<br>1.700 | 225.5<br>129.1 | 10.02<br>5.736 | 2433<br>1363   | 1,909 | 2116<br>1251  | 2212<br>1266   | 42.1<br>35.5 |
| VEN DA | 0.337<br>4.435 | 7,747 | 13.17          | 75.93<br>1000  | 3374<br>44.45  | 0.819<br>10.79 | 1123  | 757           | 0.745<br>9,809 | 203          |
| F Fr.  | 0.990          | 174   | 2%4<br>1271    | 775.0<br>12.44 | 10.            | 2.428          | 號     | 2)81<br>876.1 | 2.204          | 61.5<br>25.5 |
| N FL   | 0.300          | 0.574 | 0.813          | 67.42          | 3.004          | 0.730          | 1     | 455.2         | 1012           | 11.6         |

### FT LONDON INTERBANK FIXING

| (11.00 a.m. Feb.9)                                                                    | 3 words US dollars                                                                    | é musia US Dollars                                                                        |                                                                             |  |  |  |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--|--|--|
| b86 6H                                                                                | offer 64                                                                              | No 27                                                                                     | affer 67g                                                                   |  |  |  |
| The fixing rates are the ar<br>\$10m quoted by the starte<br>Westmisster Bank, Bank o | Rivactic means rearried to<br>it to five reservoire banks<br>if Tolge, Destscho Bank, | the nearest one-sixteenth, of<br>at 11,00 a.m. each working<br>Samps Marjord de Paris and | the bid and offered rate<br>tay. The banks are Nat<br>I Morgan Goaranty Tre |  |  |  |
| MONEY RATES                                                                           |                                                                                       |                                                                                           |                                                                             |  |  |  |
| NEW YORK                                                                              |                                                                                       | Treasury Bills and Bond                                                                   | -                                                                           |  |  |  |

| MUNEY RAT                                                     | E\$                                                              |                                    |                                 |                                             |                 |          |
|---------------------------------------------------------------|------------------------------------------------------------------|------------------------------------|---------------------------------|---------------------------------------------|-----------------|----------|
| NEW YORK                                                      |                                                                  | One worth                          | Treasury B                      | Tis and Bon<br>5.09 Three                   | 743             |          |
| Prime rate Broker lose rate Fed.facet; Fed.facet; at interven | = *                                                              | Two month                          |                                 | 3.78 Five:                                  | 766             |          |
| Feb.9                                                         | Oversight                                                        | Gee<br>Month                       | Two<br>Months                   | Three<br>Months                             | Sir<br>Months   | Local    |
| Frankfart. Park Zorich Among fam. Tokyo                       | 3.40-9.50<br>71 <sub>9</sub> -77 <sub>4</sub><br>35.3<br>3.40625 | 315-325<br>71-71<br>37-4<br>37-875 | 3.20-3.30<br>73-77 <sub>2</sub> | 320-136<br>77-77<br>14-14<br>34-47<br>34-67 | 325-340<br>74-8 | 45<br>75 |

#### LONDON MONEY RATES

| FM.9                        | Overnight         | 7 days    | Gae<br>Mento                  | These<br>Manths | Norther<br>Monther | Year Year |
|-----------------------------|-------------------|-----------|-------------------------------|-----------------|--------------------|-----------|
| nterbank Offer              | $\eta_{\epsilon}$ | 共         |                               | 92              | 94                 | 9,        |
| Martiank Bld                | 5                 | 74        | 25                            | A P. C. C.      | 48.00              | 28.28     |
| terling CDs                 | - 1               | -         | 85                            | 91              | 92                 | 95        |
| acal Authority Dops         | - 1               |           | 85                            | -               | 95                 | 94        |
| acal Authority Bonds        |                   | -         | 9                             | Wo.             | 91                 | 94        |
| Fraust Mit Dogs.            | 7 1               | 7         |                               |                 | -                  | -         |
| consecty Deposits           | P2                | -         | 92                            | 92,             | 95                 | 74        |
| Inques House Deposits.      | - 1               | •-        | 1 Ph                          | g,              | 2                  | 77        |
| remary Bills (Boy)          | - 1               | -         | 2018                          | 9"              | -                  | -         |
| ask Bills (Boy)             | - 1               | •         | 83                            | 92              | <b>€L</b>          | -         |
| tee Trace Bits (flast       |                   |           | -                             | 90              | 474                |           |
| 10                          | - 1               | •         | 480 435                       | 7.00 4.95       | 7.15-7.20          | 740-75    |
| DR Linked Dee Offer         | - 1               | -         | SI                            | 52              | 61                 | 64        |
| THE LINEAU DAY BIR          | . {               | -         | Se !                          | 55              | 55                 | 61        |
| Ctl Linked Dee Offer        | - 1               | -         | H 64                          | 61              | 65                 | 6.5       |
| CU Licited Day Six          |                   | -         | 1 6                           | 62              | 83                 | 6.        |
| Tressury Bills (self);      |                   |           | an especial dist              | our room law    | Bille faalle       |           |
| Transport of the County of  | Market To         |           | Average tender                | ALC: N          | Ben (20):          | SPAR F    |
| tate Starfine Export Figure | M 1852 11         | MAN BAIL! | 29, 1988, Agr<br>10,22 sc. Re | (ME & 100)      |                    | CHOD (I   |

#### **FINANCIAL FUTURES**

### Gilts nervous despite recovery

instilled a note of caution. Some traders pointed out that a similar statement last year had been followed by a rise in rates and they suggested that the word today was either significant or superfluous. On the LIFTE LOWS SELT FUTURES CATALON.

9.96 4.35 1.44 0.36

9.47 5.89 3.26 1.59 0.65

Estimated Volume 33386/411250 Provious sky's open int. 27632(29144)

94-29 94-30 94-17 94-14

7-18 YEAR 9% HOTEMAL BILT ESRANG 32mb of 100%

Estimated Volume 358(456) Previous day's open int., 759(730)

Sim points of 100%

**CURRENCY FUTURES** POUNDS (FOREIGN EXCHANGE)

M-STERLING & per 1

LIFFE-STERLING E25,000 \$ per &

Est. Vol. (Inc. Sqs. ect shows) 15485(19231) Previous stay's uses int. 32998(31431)

169.90 170.50 169.10 168.20 172.15 172.00 171.65 170.45

94-24 94-26 94-06 93-23 93-18 93-13

1-mt. 3-mt. 6-mt. 12-mt. 12-mt. 1706 1735 1726 1704

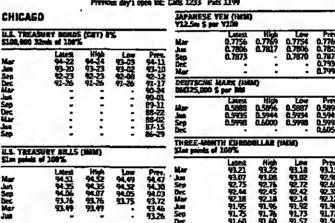
IT WAS not immediately obvious in Liffe markets yesterday, exactly what Chancellor Nigel Lawson meant by yesterday's ing any decisions on interest remark, after a meeting of finance ministers in Brussels. In reply to a question, whether a further rise in UK interest rates was imminent, Mr Lawson said that "at present there are no great pressures. Foreign exchange markets are calm and stable today."

Inclusion of the word today instilled a note of caution. Some traders pointed out that a simi-

Apr 1.00 2.40 4.80 8.10 12.20 14.82

LONDON SE C/S OFTIONS 1480 1480 1480 1150 1150 1150 25.80 18.65 7.10 4.50 2.80 1.60 0.55

|                                                               | Previous | day's op                                                         | ment C                                             | ats 698                                                                | Puts 69                                                        | 6                                            |                                                                              |                                                      |                                                             |
|---------------------------------------------------------------|----------|------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|
|                                                               | LIFFE-   |                                                                  |                                                    | PTIONS                                                                 |                                                                |                                              |                                                                              |                                                      |                                                             |
| Jun<br>1.80<br>4.95<br>4.25<br>7.80<br>9.45<br>11.30<br>13.25 | PRETIONS | 2.96<br>2.71<br>2.46<br>2.21<br>1.96<br>1.71<br>1.45<br>d volume | 188 258 258 141 141 141 141 141 141 141 141 141 14 | 255<br>255<br>255<br>212<br>208<br>186<br>144<br>142<br>122<br>285 218 | Dec<br>231<br>209<br>187<br>146<br>146<br>127<br>119<br>Pats D | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | Pats-se<br>Jan<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0. | 0.03<br>0.05<br>0.06<br>0.09<br>0.12<br>0.15<br>0.20 | Dec<br>0.10<br>0.13<br>0.15<br>0.20<br>0.25<br>0.31<br>0.38 |
|                                                               |          |                                                                  |                                                    | JAPANI<br>Y12.5                                                        | SE YEI                                                         | ( (   MM)<br>100                             |                                                                              |                                                      |                                                             |
| nonns<br>of 100%                                              | (CST) 8% |                                                                  | 0                                                  | Mar                                                                    |                                                                | 0.7756<br>0.7806                             | 0.7769<br>0.7817                                                             | 0.7754<br>0.7806                                     | 0.7769<br>0.7769                                            |



rate although some analysts were not entirely convinced that the Fed would relax it

credit stance just at the moment. Neverthelees the March Treasury bond price rose to 94-24 from 94-06 at the opening and 94-12 on Monday. LIFFE FT-SE 100 INDEX FUTURES OFTIONS

INDEX IA

MARKET ANALYSER

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#### **Legal Notices**

MARKET SIMULATION LIMITED

TARPARE FLANGES LIMITED TARPARE TUBES & FITTINGS

NOTICE IS HEREBY GIVEN, pursuant to section 48 (2) of the insolvency Act 1986 that a meeting of the unsecured creditors of the mesting or time unsecured creditors of the above-named companies will be held at the Grand Hotel, Colmore Row, Birmingham et 11.00 hours on 22 February 1988 for the purpose of having laid before it a copy of the report prepared by the administrative receivers under section 48 of the said Act and, if thought fit, appointing a committee.

Cractions are only entitled to vote if:

(a) they have delivered to us at the address shown below, no later than 1200 hours on 19 February 1988, written details of the debts in 19 claims have been duly admitted under the provisions of Rule 3.11 of the insolvency Rules 1986; and (b) there has lead with us any proxy which the creditor insules to be used on his behalf.

Date: 5 February 1988 John F Powell Joint administrat Cork Gully 43 Templa Row Birmingham B2 5JT

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 FTSE 100 Feb. 1340/1352 +6 Feb. 1688/1700 +13 Mar. 1340/1352 +8 Mar. 1688/1700 +11

Prices taken at 5pm and change is from previous close at 9pm

### FTC Holdings

#### THE MARKETFORCE GROUP PLC

and has issued

6,426,708 6% Cumulative Convertible Redeemable Preference Shares 1997/9 at a price of £1 each

Principal participants in the placing:

Foreign & Colonial Ventures Ltd Lloyds Development Capital Plc Renaissance Holdings Plc **Rothschild Ventures Ltd** Sun Life Assurance Society Plc

We the undersigned acted as financial adviser to FTC Holdings Plc in these transactions and arranged the placing of the issue of the Preference Shares referred to above

J.S.GADD & CO.

has acquired

| EUROPEAN OPTIONS EXCHANGE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Financial Times Wednesday February 10 198                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Feb. 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AUTHORISED    Col.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2200<br>127<br>130<br>127<br>200<br>200<br>200                |
| Mct. 86 Jan. 89 Sep. 88  SILVER C \$700 12 11 \$624  SILVER C \$800 10 Feb. 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 420                                                           |
| EOE Index C FL 155 1 10.80 10 17 FL 176.33 EDE Index C FL 170 50 7.50 15 11 - 10 17 FL 176.33 EDE Index C FL 170 50 7.50 15 11 - 10 176.33 EDE Index C FL 180 44 1.90 - 1 7.80 FL 176.33 EDE Index C FL 180 44 1.90 1 7.80 FL 176.33 EDE Index F FL 165 8 0.90 A 44 3.50 12 5.20 FL 176.33 EDE Index P FL 165 9 0.50 FL 176.35 EDE Index P FL 185 135 1 82 2.70 6 5.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 5 7.50 68 7.20 FL 176.35 EDE Index P FL 175 121 3.20 6 7.50 FL 176.35 EDE INDEX EDE                    | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1657<br>236<br>492<br>336<br>316<br>210<br>283                |
| ABN C FI. 40 100 0.70 41 1.20 63 2 FI. 36.70 ABN P FI. 40 8 3.20 50 5.40 15 4.50 FI. 36.70 AEGON C FI. 60 30 2.30 FI. 59 AHOLD P FI. 70 35 5.10 FI. 59 AHOLD P FI. 70 37 1.60 2.39 1.60 2.39 3.20 FI. 59.60 AICZD P FI. 80 17 1.20 2.6 4 17 6 FI. 69.60 AICZD P FI. 55 41 2.80 FI. 54.70 ELSEVIER C FI. 55 44 10 FI. 54.470 ELSEVIER C FI. 55 52 11 FI. 54.470 GIST-BROC. C FI. 25 52 11 FI. 44.70 GIST-BROC. C FI. 25 52 11 FI. 44.70 GIST-BROC. C FI. 25 32 0.99 300 2.40 8 FI. 27.20 GIST-BROC. P FI. 25 22 0.99 300 2.40 8 FI. 27.20 HEINEKEN C FI. 10 14 3.00 8 4 8 1 11 8 FI. 116 HEINEKEN C FI. 10 14 3.00 8 4 8 1 11 8 FI. 116 HEINEKEN C FI. 10 14 3.00 8 4 8 1 11 8 FI. 116 HEINEKEN C FI. 10 14 3.00 8 4 8 1 11 8 FI. 116 HEINEKEN C FI. 10 14 3.00 8 4 8 1 11 8 FI. 116 FI. 116 HEINEKEN C FI. 10 14 3.00 8 4 8 1 11 8 FI. 116                                                                     | Column   C   | 7,558<br>2,20<br>4,94<br>2,11<br>0,95<br>2,25<br>2,74<br>2,74 |
| HEINEKEN P FI 110 19 330 - 3 930 FI 116 HOGGOVENS C FI 30 11 0.66 30 1.50 - 5 1.25.30 HOGGOVENS P FI 22.50 11 0.66 30 1.50 - 5 1.25.30 KLM C FI 30 190 270 178 3.70 - 5 1.25.30 KLM C FI 30 266 1.20 2 2.40 30 3.00 FI 31.50 NEDILIDYD C FI 180 136 8.10 6 13.90 - 5 1.35.30 NEDILIDYD C FI 180 103 11.50 - 5 1.35.30 NEDILIDYD C FI 180 103 11.50 - 5 1.35.30 NEDILIDYD C FI 180 103 11.50 - 7 1.35.30 NAT.MED. C FI 55 227 0.80 49 1.80 35 2.90 FI 51.80 NAT.MED. C FI 50 119 0.20 8 149 0.70 - 7 1.36.30 PHILIPS C FI 30 119 0.20 8 149 0.70 - 7 1.25 25 25 25 25 25 25 25 25 25 25 25 25 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Fig. 20   75.3   75.0   75.3   75.0   75.3   75.0   75.3   75.0   75.3   75.0   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   75.3   |                                                               |
| ROYAL DUTCH P FL 200 77 130 152 320 150 13 FL 21160 RORECO C FL 90 137 137 130 152 150 13 FL 21160 RORECO C FL 90 137 137 130 150 150 13 FL 21160 FL 60.90 UNILEVER P FL 100 1155 24.6 2 77 7.50 12 10 FL 109.20 UNILEVER P FL 100 155 24.6 2 77 7.50 12 10 FL 109.20 TOTAL VOLUME IN CONTRACTS: 144.698  A=Ask B=Bid C=Call P=Pet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Address   1667   1702   - 5.00   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   1505   15   | 9133                                                          |
| ABN Bank 9 Citibank MA 9 Rat Bk. of Kenanit 9 Adan & Dompany 9 City Merckants Bank 9 Mat Westminster 9 AAB - Atted Arah Bk 9 Chyschile Bank 9 Morrism Bank List 9 Alter I find Bank 9 Consolidated Cred 9 Morrism Bank List 9 Auror Bank 9 Consolidated Cred 9 PK Fisses, bull UNC 99 Anno Bank 9 Co-operative Bank 9 Provincial Bank PLC 10 Heavy Ausbacker 9 Chymar Bank 10 R. Rapites & Sons 10 ANZ Banking Group 9 Dentar Bank PLC 9 Recturgle & Trantee 99 ASSOCiates Cap Corp 10 Dentar Bank PLC 9 Recturgle & Trantee 99 Associates Cap Corp 10 Dentar Bank PLC 9 Royal Bk of Scotland 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Control 5   Control 6   Control 7   Cont   |                                                               |
| Authority Bank 9 Equatorial Bank pt 9 Royal Trust Bank 9 B & C Morchal Bank 9 Equatorial Bank pt 9 Bank of Bibba 9 Ester Trust Lin 9 Pt 9 Saint & William Secs. 9 Bank Happalin 9 First Mat. Soc. Ltd. 9 TSB 0 TSB 0 Pt 10 Bank Lemin (UK) 9 Robert Fleming & Co. 9 UDT Mortgage Exp 9 Bank of Copms 9 Robert Fleming & Co. 9 UDT Mortgage Exp 9 Bank of Copms 9 Grindleys Bank 9 United Micrathi Bank 9 United Micrathi Bank 9 Bank of India 9 Grindleys Bank 9 United Micrathi Bank 9 United Micrathi Bank 9 Bank of India 9 Micrathi Bank 9 Western Trust Each Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Face Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Face Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Pt 9 Bank of Scotland 9 Micrathi Bank 9 Western Trust Pt 9 Western Tru | Patific Te. 1915 20-11 119 Of Annum 121 121 121 121 121 121 121 121 121 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (a)                                                           |
| Bertimer Bank PLC. 9 Hill Samuel 99 Bertimer Bank AG 9 C. Hoare & Co. 9 Members of the Accepting Houses Houses Shirt Bt of Mile East 9 Houses & Samuel 9 Committee, 7 day departs 4.00% December Shirt Bt 9 House & Samuel 9 Samuel 9 Samuel 9 Samuel 8.11%, At call when C. Bank Mediciand 9 Members Bank Ltd 9 mouths' notice 8.31%, At call when C. Bank Mediciand 9 Members Bank Ltd 9 Members Bank L | Account Water Brief 19, September 19, Septem |                                                               |
| The London FT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Attacks Unit Strongers Lid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | و الأرب ا                                                     |
| Conference -Manufacturing, Components and the  For information piease return this advertisement, together with your business card, to: Financial Times Conference Organisation 128 Jarmyn Street London SW17 4U Alternishing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ballie Gifford & Ca List    Section   Care   | 030<br>                                                       |
| Aftermarket London - 15 February, 1988  FT CROSSWORD No.6,552                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Per Bills Trent on Allows    Proper State   Proper  |                                                               |
| 1 2 3 4 6 6 7 8 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The State of the Court of the C | <b>阿克斯加里尔里里克尔斯</b> 斯                                          |
| 12 13 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ## Strong Femal Managers List ## Str | APP 10 00 00 00 00 00 00 00 00 00 00 00 00                    |
| 17 18 19 20 21 22 23 24 25 26 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | April   Apri   | 17 日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日                   |
| ACROSS 6 Not very outstanding sculp-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Westernoon   Progressive Magnet Co.   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   |                                                               |
| Home?(3,5)  5being British abroad, going back! (6)  9 Having a pound in rocky coast? Mining could be (4,4)  10 Side view (6)  12 Put faith in the act that conveys property (5,4)  13 Middlesex, I learn, in part is  7 Not published it ~ indeed not so (8)  8 Understood, as people did in meeting (8)  11 Some read items fully, others simply a passage (4)  15 Drink flowing, we hear, in riverside rendezvous (9)  17 Cancelled, finished, hurt? (8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5 Gillagor St. Landon ECIA 906  12-84 4000  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85  13-85   | 31-57-745                                                     |
| cut off (b)  14 Greek I had in the frame! (4)  16 The Royal Engineers merit refurbished galley (7)  19 Description of finely woven articles that shine out in this paper (7)  21 What could be called left off polish? (4)  24 English - 2 light for all? (5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Property    |                                                               |
| mal way (9)  27 A day with the car and one gets cattle to market (6)  28 Locate exactly a trifling thing (8)  29 One associated with a Twist  REFERENCE OF MARKET CONTROL OF THE PUT RIGHT INCURS REFERENCE OF MARKET CONTROL OF THE PUT RIGHT INCURS REFERENCE OF MARKET CONTROL OF THE PUT RIGHT INCURS REFERENCE OF MARKET CONTROL OF THE PUT RIGHT INCURS REFERENCE OF MARKET CONTROL OF THE PUT RIGHT INCURS REFERENCE OF MARKET CONTROL OF THE PUT RIGHT INCURS REFERENCE OF MARKET CONTROL OF THE PUT RIGHT CONTROL OF THE PUT RIG | 100   Fac   Indicator   100   Indicator   100   Indicator   100   Indicator   100   Indicator   100   Indicator   100   Indicator   Indi   |                                                               |
| DOWN  1 Game leaves ring inside (6) 2 The mark of something corrupt (6) 3 Change coats for the races (5)  8 A A A A A A A A A A A A A A A A A A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Part   Company   | 177                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 201 27 Unit Copyrig                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                               |

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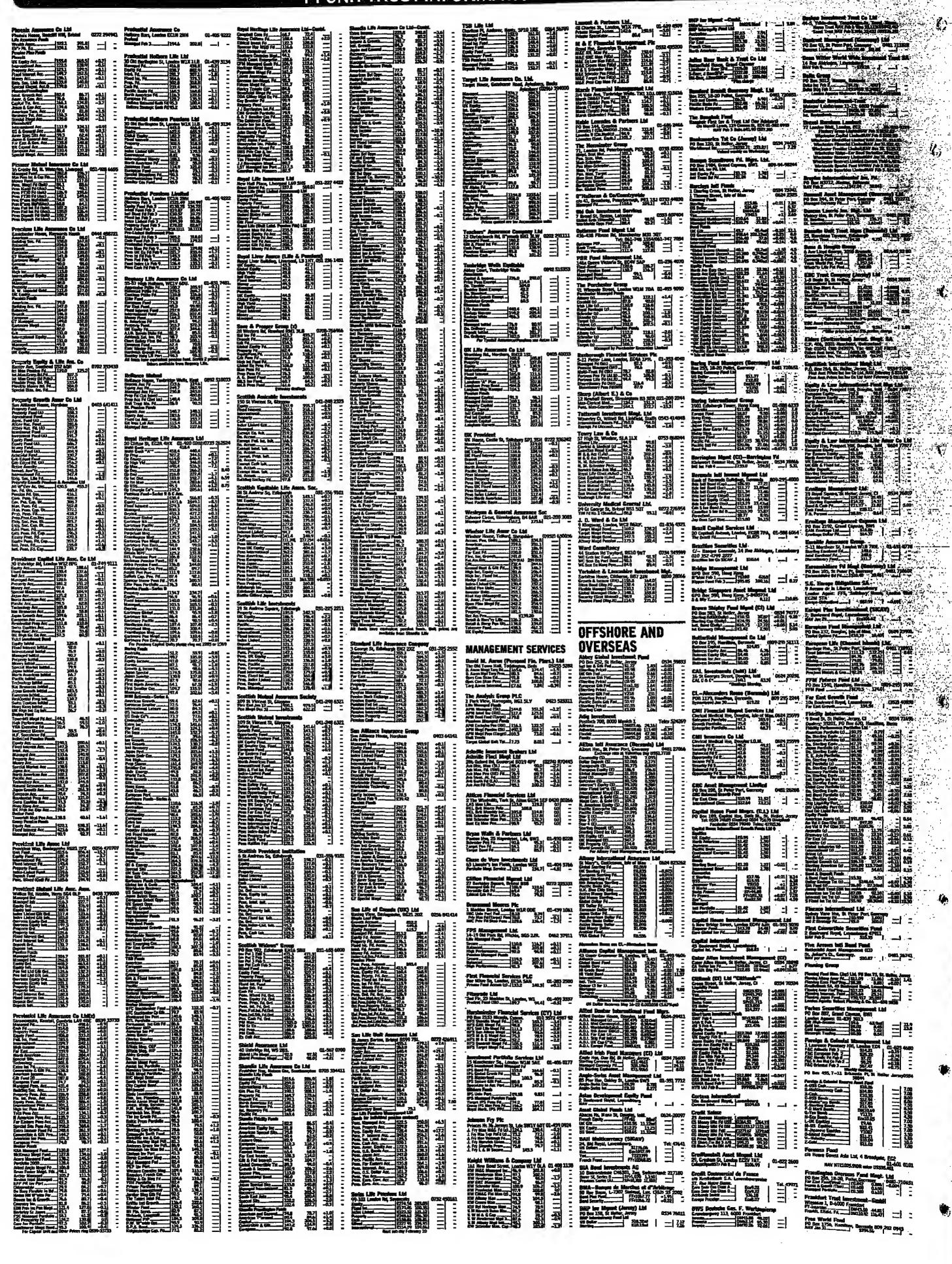
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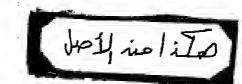
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| The French Prestige Fund<br>20 Geological European Servals, Lan., 010 352 21902<br>Nav Feb 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Henderson Management SA<br>20 Bbd Estatement Servick, Linewingury.<br>520 352 21902                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Lioyes lett. Money Hardet Fund Ltd Pt Box 124, 52 Peter Peri, Germany Assistant Dolor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Freichter Finnt Limited<br>PD Box HM173, Interitod, Bermuta, 809 225 7447<br>MAY Fet 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Joseph State Plant   572.05   12.64   40.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06   - 10.06    | Force: France: FF-104-V17 +0.021 5.03 French France: FF-104-V17 +0.133 4.50 France: France: FF-104-V17 +0.133 4.50 France: France: FF-104-V17 Fran           |
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| GT ASM FAUL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Service   Serv   | M & C /Cormon   M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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Fri (d.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Hill Street Pd. Maury, (Speedaw) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | PO Box 44, St Peter Port, Guerracy 0481 27111   1414   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   1415   141           |
| 67 Januar San Con Felta   \$100,28   -0.74   -0.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | PO Box 14. 35 High St. St. Pater Per., Guernsey, Cl. Germany Vd. 157.3 63.3 64.3 64.03 64.3 64.03 64.0 54.0 64.0 64.0 64.0 64.0 64.0 64.0 64.0 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | McDanaett & Co (Sermoda) Ltsl P0 Son MM 1727, Hanston HM GX, Bernuts Dealers Nor 01.01-809 2950000 Bitschmer R 5 187.74  - McD Merger Arbitrage \$14.72 15.46  - McD Pa Arbitrage \$14.72 15.46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| GT Set led 8d Part Lt 210.17 +0.03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | CISCO Win Samuel 181 005 3 504 1 10 4031 324051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | McD Fine Architecture 122.55 23.65 McD Finerry 122.55 23.65 McD Finerry 122.55 23.65 McD Sherry 122.55 23.65 McD Sherry 122.55 23.65 McD Sherry 122.55 23.75 McD Sherry 122.55           |
| G7 U5 Seath Cos (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Fixed but (E found)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Main Anternational Pagares<br>Super Cody, Lower Thomes St, London, EC3 01-626<br>8786. 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New York 212 912 870                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Sartycore Fund Managers Ldn. Agents<br>Garneter Hope, 16-18 Notement Street.<br>London ECSR SLJ<br>Market Services: Prespices 0900-289 336<br>Barbure Fund Managers International Ld                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 6 Calminis Piaca, St Meline, Jorna 6534-27362. Captus Strong Fred Ltd (2) Sterline Deposit Fil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | US Codar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | KESTREL LIMITED 211.60 - 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| Series From Strict Stri                                                                                                                                                                                        | Sets Franc 95/99.75 - +0.00 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Manufacturers Hanover Geologic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Ves Com Bond Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Corp. (Jersey) Ltd<br>26-34 Hill Se, St. Heiser, Jersey 106-1-4 0534 37788<br>M. St. O'store Gat 106-7 106-1-4 11-22<br>M. St. O'store Bang 151-57 1.56 585<br>M. St. C'store Bang 49-3 203.4 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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                                                                                                                                                                    | MIM Britannia International Limited<br>PO Box 271, Quenomoy Home, Queen Street, St.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Bank of Irebred (1984) Limited, 20 Finch Rd, Dougles, 1984.  Righ fecome CR. 2044. Philos 408270  International Emily 271.0 to 10.57  International Bonst 22.240 12.245                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Heller, Jerney CT. All Franch deal daily enough where indicated. Sterring Reproducted Income Femile American Equity tecto. 121.044 1120 +0.008 5.88 Japon Inc & Control. 21.052 1.762 +0.008 5.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Continuer Facel Managers (Indi) (2) PO Ben 32, Occupies, Sele ol Man 06:04 2763.0 less Line, Fab 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Assistmatismi GENERALI Spa<br>PO Box 132, St. Peter Port, Gurrosay, Ct<br>Sterlam Managed Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Indicasure Asia, Invent Services Ltd<br>  2606/7 On Erchange Source, Hong Yong<br>  Tek: (5) 214231. Tur 50413. Fax 852123-48278<br>  Asian Growth Found                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | For East (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bertrist SA<br>22 rue de la Cita, 1211 Ceneva, Switzerland<br>Samural Portiolin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Global Asset Management Corps. PO Bax 119, St Peter Port, Guerney C481-28715 FungAM St4822 CAMerts S167.89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | PO Box 76, 1000 AB, American, Holland<br>Enterals DF127.74 -0.78 2.16<br>Jude Fands DF11357 -0.31 0.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| GAM Francisco SFr. SP-146-P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Baufevard Royal, Lanembourg<br>CCC & MAV Feb 9 515.50<br>ERCLS 8 NAV Feb 9 528.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Minerals, Gils Res, Shrs, Fd. Inc.<br>PO 8nc 525, St Heller, Jersey<br>Hores Feb 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| GAM Growth 362.77 GAM High Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | International Cash Portfolios<br>251 S. Lete Arc, Passagess,<br>CA 91102 USA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Metti-Currency Bond Partfolio 2 Souteward Royal, Linemburg RAV Feb 5 \$12.49   =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| CAM Moory Perfere USS \$100.78 T100.50 Do Series Fr Str. 200.14 Do Do Series Fr Str. 200.14 Do Do Series Fr Str. 200.14 Do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | International Speciality Fund<br>10a, Bostevard Rojas, Limenboorg<br>test Specialty 29-34 (352) 406 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Muntary, Judiestone (New, Advisor) 163 Hope St. Glasger E2 America Genth Feb 4 20 21 21.53 Japan Growth Feb 9 222.01, 265.99 Partic Gent Feb 10 22.01, 265.99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| GAM PARMIC Boom PS \$318.81 bin GAM PARMIC Boom PS \$12.65 c. \$122.65 c. \$122.6 | Investingen, Lungatoury RAV Jan 25-managen \$14.90   14.64   14.69   0.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MEL Britannia jet Ass Ltd College Hse, Port Erio, IoM Sarring Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| CAM Tyche, S144 34  Lake U.S. S105.08  CAM us Investment S177.37  CAM Whitchen S107.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Investment Management   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-77522   10534-7752   10534-7752   10534-7752   10534-7752   10534-7752   10534-775   | Sherflig Man Correscy 1143 1232 40.5 688 1149 1236 4.1 - 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| GSAM for Special S107 Food S107 Food SSAM for Special S107 Food S1                                                                                                                                                                                        | Tele of Man Resurance Ltd<br>Derty Ste, Astol St. Douglas, LQM. 0624 24141                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Pennine Famile Starting Managed Grats                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| GAM by I Stream 1990/199                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -beary & Sheek (Guarman) Lbi<br>90 See 200, St Peter Pt. Guarman,<br>Deportus Trans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | De Accest   907   974   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180              |
| PU Box 208, St Peter Port, Courney, C 0481, 76266<br>Govern land Box 500, 120, 2079<br>Govern land Box 630, 120, 120, 120, 120, 120, 120, 120, 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                     | MMS Enropt and Sociane Fund<br>10a Boalevard Royal, Internbourg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Gramille Management Limited PO Bot 73, St Halter, Jersey Granille for Th. St. Halter, Jersey Granille for Th. St. Land. 12,35 Line St. Land. 12,36 Line St.                                                                                                                                                                                         | Jardiste Floriday & Co Ltd  GPD Box 11448, Homp Kong JF Japan Trusto*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | HM Incares & Getth Fit 2 Boulevard Royal, Lucembourg Fith 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Grindlays Capel-cure Intl Mgt Co Ltd<br>PO Box 153, St Peter Port, Guernsey. 0481, 26771                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | JF Philipping Tol. 120.74 22.15 - 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JF Consecrate Envolut. 52-91 209 -0.01 - JF Contestal Envolut. 52-91 209 -0.01 - JF Contestal Envolut. 52-91 209 -0.02 8.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | American Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| USS Genetic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mackey Deating Moreton: * Deatings Delity: + MAV (22/1),<br>Leating Agents: Rote, Florolog & Co., Tet. 02-639 5856                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Grafued invest Managers (Gassaser) Ltd<br>PO Box 86, Corrose, Channel Islands 0481-26521<br>Goldad Intrestination 52,446 2,437                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Looped Justifi & Sam (Governory) Albert House, St. Peter Port, Governory 0481 712771 L.J.& S. Correlaty Forst Telephone Manager for Interpt prices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Gold Ford 2 51.134 1.219<br>Hong Kong Fund 12.245 1.324 -0.006 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Group One Limited  66 Front Street, Handiton HM12 Servade  Blord Synch left & Dr ch MLE  Landa, EC2A 01-582 9838                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | L.I. Internet, Pg. 20.46 20.96 -0.46 - L.I. Starting Frank. 20.87 20.86 +0.00 -  Kitaliumont Beasson Group 20 Feesburch St. Landan EC3 10 Fees | Hung Keng Faul \$   \$2.16.   \$2.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Sheeped Lehran Bres Rell for. 17 Ugers Gregorier St. Cambre, WI 01-443 2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pinculared II S. Growth SLLB4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Stopper & Malerian D0.652 0.704 -0.005 - Suppore & Malerian s 51.152 1.257 Dally Florid Interes \$1.954 1.068 -0.007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| \$ Ecologico Cola (acolog WI NL) (1-09 479) 15 50 90 men Sel   1500 19 20 60   172   152 15 60 16 16 16 1 1500 19 10 173   160 18 16 16 16 16 16 16 16 16 16 16 16 16 16 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Transportantic Inc. Pf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Politic Corpus S 82,937 PO 574                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Guinners Flight Frant Mars (Guerratar) 134 PO Ber 188, St Peter Port, Guerraty 0481 23506. SPE Managed Dervery Fund (Marty) SPACLED DE SPACE 135,91 34,92 55 Securation States. 349,34 30,73 55 Securation States. 349,34 30,73 57 Security States Plants. (SSE), 577,58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Perchant Garnes \$1031.59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Storting Currency 20.991 +0.000 - 51.791 -0.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 193.254 — 8.34<br>100. — 76044.433 — 8.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | K8 Im in 8d Felice - 85.75 5.50 - 5-62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Tell Larrowy - 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| Cyrist Startell Land Crists                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Windowski Charges Communi Const Little                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ### Schweiter Lifts Assurance Int. Life" Begal Carry Life Faud. 128 (279 S.581 +0.012) - Friend bit Life Faud. 128 (279 S.581 +0.012) - Friend bit Life Faud. 129 (274 2712) +0.022 - Friend Int. Life Faud. 127 (274 2712) +0.022 - Friend Int. Life Faud. 127 (274 2712) +0.023 - Friend Int. Life Faud. 127 (274 2712) +0.023 - Friend Int. Life Faud. 127 (274 2712) +0.023 - Friend Int. Life Faud. 127 (274 2712) - Friend Faud. 127           |
| USS Mearly Fami                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Deal Corrustry Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Pang time Lis Ford 94554304 177731 -0.2271 - Prices February 3. New desires of smiles February 3. Desired for the Community 30 Deliy desires 2 indication only National Ministral Intercrine Co (Barranda) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Serving Flord Int Fel \$2055 \$12,700 \$25. \$25. \$25. \$25. \$25. \$25. \$25. \$25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | *Chimwert Branco Islamic Pd Mgant List<br>PO Sar 44, Germany, Cl<br>Islamic Fluid 185-65 5,901 -1 9,89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BF See Hear Kai Centre, Hoop Kong 5.757282<br>Her hall Moral — USS9.99 10.521 — — — — — — — — — — — — — — — — — — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Negro Agrantical Feat. S20.73 27.37 0.5 UKY and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Korea Growth Treat  Rimmager Citizens Invest Treat Mysat Co 113-1 Invol-Bone Jones-Ke, Seind, Korea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 23/25 Bread St., St Helber, Jersey 0534 70041<br>50x Feet Letter   55x 9   9.59<br>Eigeley Fd Letter   141   151   5   2.56<br>Feet Bear Fd Letter   175   60.0   6.62<br>Feet Bear Fd Letter   175   60.0   6.62<br>Feet Bear Fd Letter   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   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| Capat Leater First                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 112-1 Inval-Dana Joseph Co. Swind, Karen.<br>cio Statum Firmino & Calif. Sci. 3651<br>8847 une 21, 193-90 88527.85<br>Roran Indepnational Trans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | September   February   143, 153, 154, 155, 155, 155, 155, 155, 155, 155                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Hanshes Pacific Fland Myork List 2110 Commonit Control, New Rose Augustus Price 4 — 185.05 8.41 — 6.07 — 16 Augustus Price 4 — 185.32 8.77 — 6.07 — 11gan Jun Price 5 — 186.14 70.85 — 6.07 — 11gan Jun Price 5 — 185.15 70.50 — 6.07 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Plant Marks Koran Iment, Trust Co List<br>Lundon Ros, Office: Europe Mrs. East Smithfield,<br>Landon, El 94A 01-481 2405<br>AN West 21, 34.59 (32 Years USEN), 215-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Newport International Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Harabara De Maria (CC) 1 Sel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Lazard Offshore Funds<br>Daniers: 0482 21367                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No. Int. Sterritor SSS Correction SSS Correction SSS Correction SSS Correction SSS Correction SSS Correct SSS Corr           |
| UK General File                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Lamed Car Acc 79 C.   12.52   13.53   40.09   8.2   14.00   6.0   12.00   12.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   6.0   14.00   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| Ind (note: \$41.66 4406 636 August Santa 122 124 124 125 125 125 125 125 125 125 125 125 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Asset Fred   Manager   CLA   Left                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NDicke Sett. Cap. Mingt. Co (Europe) Ltd. crp PO Box 105, Genrosy, Ci Japan Index Foot — 2729 2756 — — — — — — — — — — — — — — — — — — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Advertisar Control. 25, 80 41.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Lyanet Earteann Find \$27.00   28.63   +0.04   - 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| Total Fights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                                                                                                                     | "" Price at at February 8, 1785                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Company Statement Parts Starring Statement — \$20.07 10.00 dd — \$.00 01.5 Statem — \$25.00 19.10 dd — \$.52 04.5 Statem — \$40.140.120 d — \$.50 State 5.5amm — \$67.00.00 (50.00 d) — \$.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Latered D' Good Stand (Sec. ) 200.22 22.30ml                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | House, Greeth Fami SA 2 Budeard Rays, Lapsetours UVF 16 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Hancard Interpoliance Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Learned September 1962. Communication of the Communication of the Communication of Communic | 2 Backeard Roys, Laterationer 4783.2<br>RAV Feb 9. Short School Portfalla<br>2 Backward Roys, Luganburg 47912.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| T Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2. Statement Report Lancestory NAV No. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NAV res                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 02.2 below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2. Business Reptile, Laurenteing Tale 352 47911                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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                                                                                                                                                                                                                                      | Lignate   Standar   Cal   Seff   Negro.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Neyth Star Fund   Managers (Cayman) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Metternin Schneibenstein Fund 138<br>Tyroph House Double, 16M<br>Schneid FG. MEL 178-7ml 428                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Linguis Tim. Silv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name and FG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| J        | TVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | LO L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 37       | Orbitex Balancies Ltd. Frederik St. Ban M9932, Rassau, Balances Tix 20358 Archites Gritorik Fred. \$4,2680 4,7422 — — — — — — — — — — — — — — — — — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1987/82   Price  + ar   Yield   Bigh Lear   Stack   E   - bt   Re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 5        | PFC Interneti Portiolio Fd Magt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | "Skorts" (Lives up to Five Years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ě        | PRS (uternational                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3        | 901 Brickell Avenue, See 1901 Mismit F2_USA<br>PRS Vatur Fd. SEELAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1024 974 Tress 91-se Cay 1989 1001 +1 911                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5<br>-   | 10s Contrard Royal, Internitoring<br>S20.28<br>Inc. Atts: M. & G. See, Mags., Ltd, Landon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 14 999[Test 10:29 1989. 101 +3 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| •        | Pacific Greenth Fund  2. Boulevard Royal, Intentioning Feb 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 8        | Parister Book Fund SA<br>10s Boslevard Royal, Lucemboury<br>NAV S3.59    -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 111   104   11   104   11   12   12   13   14   15   15   16   104   11   16   104   11   104   11   104   11   104   11   104   11   104   11   104   11   104   11   104   11   104   11   105   104   11   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   10   |
| 1        | Perpetual UT Mingrs (Jersey) 1.56 PO Box 459, St Haller, Jersey Offstore Ind East FG \$2,470 2.625 -0.005 - 015tore Au Evro Fd \$2,187 2.529 -0.005 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100 99 IT mass for 6 1990 1993 + 5 991 105 105 197 197 197 197 197 197 197 197 197 197                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|          | Pierson Hakiring & Pierson<br>PO Box 243, 1000 AE Amsterdam 31 20 271188                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100   90   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100     |
| •        | And Pac Go Fd NV S2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11-2 107-3/1-es 12/3-c 1992st 11-2 11-2 11-2 11-2 11-2 11-2 11-2 11-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>5</b> | Emple GUs Fil MV DR37.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 121, 110 Ent 13 or 1992 1143 + 1155                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|          | President Life Interestional List PO Box 141, St. Peter Port, Gaermany Bistleworth Let' 92,0 97,0 17 T Managed Scerking 111,0 120,0 17 GT Managed Scerking 111,0 120,0 17 GT Managed Scerking 112,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 175,0 17 | 1071 972   Trees 10or 199344   10132 + 2   1116   1071   Trees 12   109344   112 + 3   1116   1071   Trees 12   107344   112 + 3   112 + 3   112   113   1792   134   19944   113   113   1792   134   19944   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   113   1   |
| -        | Projected Performance Front                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1213 173 Free 10 gc 199444 1213 m + 1 11 1 124 1128 Each 13 gc 1994 116 g + 2 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1        | Box 1092, Grand Cayrusa, BWI, Lde Tel. 01-589 4567<br>Performance Form 19174<br>"Weekly dealing on Tousday                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 104 10527 reas 19c 1994: 970 +5a 9 104 10527 reas 12c 1995 21962 +3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1        | Previdence Capital International Ltd  90 Sm 121, 5t Peter Pt Gaernsoy 0481 26726  5 Sty Managed 185.6 198.7 -  5 Europea 119.6 128.7 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 41. 76 Each Sp. Gas 90—95 25 4 1 10 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| =        | 2 Special Market 283.7 305.1 - 1<br>2 Special Market 131.7 141.7 - 1<br>2 OK Fined Interest 27.7 24.9 - 25.09 Money Min 156.9 167.7 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 139 1230 reas 15 or 1996# 12947 +1- 11.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|          | 5 Ind Super Managed 51.597 1.713                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1278   115   12 m   13 pt   1990   117 pt   11   |
| 2        | September   Sept   | 1011 BSST reas Start 1997;t. 9-28 4-29 9-28 4-29 1-29 1-29 1-29 1-29 1-29 1-29 1-29 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Ļ        | Saint State Month life   CS-C Strf 1 CV1   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1456 128 [Tress 15-ps 9811 137] + \$\frac{1}{2} \text{ 10.48} 16 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8        | V Cross V Cros | 1246 109 Each 124cc 1999 1157e +1, 10.62 9<br>113 99-5 Treas. 10-ac 1999 105 +8 10.01 9<br>1112 96-6 Conversion 104cc 1999 10313 +8 996 9<br>1004 86-2 Treat. 80-5c Ln 2008st 92-2 +2 99.21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|          | Productied Inti Financial Services Ltd<br>P.O. Box 61, St Peter Port, Gaterney, 0481 26268<br>Growth Find. 9715 1029 - 1.0<br>Box Ford 11.61 11.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 103. 850 Lonerson 9x 20000; 957 and + ij 9.46 (113) 1145 Tres. 13p; 2000 121i; + ij 10.71 (110) 95 (1res. 10p; 2001 102 ij + ij 9.82 (110) 102 (110) 102 (110) 102 (110) 102 (110) 102 (110) 102 (110) 102 (110) 102 (110) 102 (110) 102 (110) 102 (110) 102 |
|          | Dollar Balanced Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1105 % Comersion 10pc 2002 19278 + 5 9 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|          | Managed Defair \$23.75 13.79 - 3.38<br>Sterling Deposit \$10.00 10.00<br>Defair Deposit \$10.00 10.00<br>DM Deposit \$10.00 10.00 - 2.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 103   89   Exch. 9pc 2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|          | J. Vye Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Over Fifteen Years   1367 1195/fres 1340: 2000-03  127点 + 1 10.89 14 111년 96년 [max 10p: 2003-04  128년 105년 [max 11년 2003-04  1128년 + 1 10.24 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|          | Pulnam International Advisers Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1116 966 Treas 105c 2004 10369 +1 9.70 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|          | 10-12 Cork St, London WJ<br>Eary Birk Sci                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1073 923-Conversion 91-gc 2003 180 4 4 9.77 1079 923-Conversion 91-gc 2005 110 6 4 9.56 115-1101 Earth 107-gc 2005 110 6 4 9.56 115-1101 Earth 107-gc 2005 110 6 4 9.77 1322 115 Trees, 120-gc 2005 123-gc 1 102, 9.73 1322 115 Trees, 120-gc 2005 123-gc 1 102, 9.73 1101 95 Conversion 91-gc 2005 102-gc 1 102-gc 1 9.54 1101 95 Conversion 91-gc 2005 102-gc 1 102-gc 1 9.54 1101 95 Conversion 91-gc 2005 102-gc 1 102-gc 1 9.54 125-125-125-125-gc 2005 110-gc 1 9.54 125-125-125-125-gc 2005 120-gc 1 9.74 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101 95 1101  |
|          | Global Gorr, Inc. Td. 515.38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 16-3 (10 Hearth 10 sec 2005 10 H 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 7        | 117 Bishapspate, London, EC2MSTD. 01-283 2061.<br>World Trade Count, Amsterdam31-20x34181<br>Quantum Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1427 123 Treat. 13-pt 04-08. 1313 + 1111 1048 895 Treat. 9c 2108 ± 97 + 1 1 102 90-1045 9c 10 208 4 7 97 + 1 1 102 94 104 104 104 104 104 104 104 104 104 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|          | Sharehrs Fined 10s Bostecard Royal, Unsembourg Dantes Fant HAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 102 907-1788 90 In 2008 "A" 97 +1 1 949 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2        | Smitter/Heinold Commodities<br>31-45 Gresham St, London ECZV 7LH 01-600 4277<br>Reports Find NAV 1274-37 146<br>Next qualing tree February 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3        | Onities International Management   tel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Schroders Asia Limited Thornton Mi<br>25th Floor, 2 Exchange Sq. Hong Kong. 5-211633 33 Covendon S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|          | PO Box 208 St Peter Port, Sucressy 0401 26268 Guidet, bard Bood 100 8 1.02 Guidet, bard Bood 100 8 1.02 Guidet, bard Evo 20 82.35 2.26 Guidet, start, F, East 53.11 3.26 Guidet, bard, M, Asser 31.43 1.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Asia Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|          | Retinabild Asset Management (CI) St Jolian's CI, Seprency Of Savet Seprency SS 380 4.04 et al. (27) Of Savet Co. 3990 381 et al. (27) Of Committy 140.7 [142] et al. (27) 187                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|          | OC Hospity Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Schroders Australia Ltd Pacific Inv Fd S Da, US Ecchael Env Fd S Da, US Ecchael Env Fd S Da, US Ecchael Env Fd W Pacific Pocused Env Fd W Pacific Pocused S Dancer Red S Dance |
|          | ### 52   40   47   47   47   47   47   47   47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Scientiar Worldwide Selection Final Limited Liquid Rearry I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| _ !                                                                      | 914 7921 reas, 7-50: 2012-15+1-1 84-31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | +41 = 0, 923   100   854 Do. 8 pc La 1992-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| 177                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 200                                                                      | Schenders Asia Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Thornton Management Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 268                                                                      | Schroders Asia Limited  25th Floor, 2 Exchange Sq. Hong Kong. Asian Foot Sh.77 5.06  Lorreny & Bool of dee. 31.57 1.67  Corrency & Bool of dee. 33.73 3.94  Every Foot Sh.77 5.06  North American Fund. 54.21 6.48  Cod Foot St. 33.51 3.75  Heng Roop Fd. 28.07  Royman St. 700. 54.85  Cod Foot St. 700. 54.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 33 Coveraish Square, London WIM 7HF, 01-493 8545                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| =                                                                        | Carreey & Band Fri Act \$3.73 3.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Coloro Coro Econ   45 68 A 17401 -0.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 741,<br>130                                                              | Gold Ford \$3.51 3.75 Heng Koog Fd 28.67 9.21 Interrustical Trust \$4.85 5.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ht 6 Dam Gateway Fr. 39.49 9.945 -0.11 -100 ftp: f and 51.67 1.75 -1.75 -1.75 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 -1.76 |
| 141<br>150<br>150<br>150<br>150<br>150<br>150<br>150<br>150<br>150<br>15 | Japan Feed \$67.20 72_14]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                          | Schroders Australia Ltd. 20 Bood St, Sydery, NSW 2000 7elex 20388 Schroder And Samuel AS-0.05 4.951                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Partic by F4 SA 56.20 6.51 — Pacific by F4 SA 56.20 6.51 — Pacific by F4 SA 56.20 6.51 — Pacific by F4 SA 56.20 6.10 F1.20 2.00 Pacific by F4 SA 56.20 5.10 — Pacific by F4 SA 56.20 5.10 — Pacific by F4 SA 56.20 5.10 — Pacific Pacadology F4 St0.44 11.720 40.00 Pacific Pacadology F4 St0.44 11.720 40.00 Pacific Pacadology F4 SA 56.20 51.91 — Pacific Bacteria Faul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 滋                                                                        | Calabia Waldelds Caladias Class Class                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Tiger Position   134.95   15.6765   +0.11   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 134                                                                      | PO Box 390, 51 Heller, Jersey 0534 34373<br>Early Class Faces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2                                                                        | Sept.   Sept | Vik Loter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 30394E3336                                                               | Pacific Rasu 514 76 15.55 - 184 Kington 523 - 15.68 7.04 - 0.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Astralia Dollar — 04102-62 — 2.14<br>Astralia Dollar — 650                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 36                                                                       | Bend Clost Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Top Brand Find Inti-SICAY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Läs                                                                      | US Deltar 59.44 9 93 + 0.04   21ro Coppo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Managers: PO Box 190, St Helier, Sersey, 0534 58482<br>Top Brand Fd 1stl HAV[ 513.96] -0.091 1.36<br>has Ad Warburg Asset Mags London                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 40 (A)                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Touche Remnant (Suemsey) Limited PO Bar 208, St. Peter Port, Goersey 0481 26268 Til Portfolio Scientino Fund Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 36                                                                       | Scringcoor Kemp-Bee Minguit, Jersey 1 Charing Cross, St. Heller, Jersey 5KE Capital Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Particle Selection Fund Limited Partic Brown Manager Fd.   20,767   0,813   +0,003   -   Liptor Fund   29,36   9,50   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 772                                                                      | 1 Charing Cross, St. Helter, Jersey 0534 73761,<br>SrG Capital Fund 40.88 443.81 5<br>SrG Income Fund 12.1 84.6 5<br>Git Bond 184.2 193.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Partie Box Manager Fd. (20,767 0.813 +0.003 - Jupan Fund. 29.36 9.58 - Smiller Partie Bibs. Fd. 5.555 6.566 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3                                                                        | Second Labornational Trust Fund Man: Korea Invest Trust Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Transworld Bond Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| .04<br>.72<br>.76                                                        | Lordon Representative Office:<br>Europe Iris, East Smithfeld, London, El 9AA. 01-638<br>2400<br>MAY Was 21,540.20 IDR astus US\$27,480.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2. Boulevard Royal, Laurenthouse<br>NAV Feb 9 S11.35   =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| .03                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Tyudali international (Bermuda) Ltd<br>P.O. Box 1256, Hamilton, Bermuda, 809 29 22760                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 5.8                                                                      | Signas International Fund-SICAV  2, Booleand Royal, Linembourg NAV Fee 9 SIL6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$29.33 20.80 = -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| _                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mongage C\$11.70 12.29 — — — — — — — — — — — — — — — — — — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 022                                                                      | Singer & Friedlander Ldn. Agents<br>21 New St. Bishoppens, EC2M 4HR 01-623 3000<br>7okyo 7st NAV Feb 4 516.30 2.00<br>Sander Co. 7st NAV 2 127.00 131.00 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Tyodoll International (Barmuta) Ltd: P.O. Box 1226, Hamilton, Bermata B09 29 22760 Astrictae Std. 45 27,77 Std. 45 27,43 50,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Ξ,                                                                       | Skandiford                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | W. A.V. D.A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Ξ                                                                        | S 106 43 Stockholm 8-791-3700<br>Enerty let. Inc 509.96 10.46 =<br>Enerty let. Acc 510.32 10.84 =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Typican International (Editrinsky)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| =                                                                        | Bord Int. let                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Leganese Setall Cos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Ξ                                                                        | Societe Generale Merchant Bank pic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Tyudali ichernational (tsle of Man) Lfd<br>Kenington Rd, Dooglas, lots.<br>H.I. Gilt and Saiktop                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| -<br>7 04                                                                | 60 Gracectorch St. Losdon EC3V OET 01-626 4621<br>FFI Second Marche Getts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                          | Standard Bank Fund Managers<br>11 Kee Park Atent, \$15 YOS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tyndall International (Jersey) Ltd<br>Cnarby Nsc, Charles St, St Heller, Jersey 0534 37353/3<br>International 57.0 72.0 +0.6 -<br>America 1925 2021 -0.3 0.46<br>Fe Essern 373.5 397.0 +1.6 0.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 151                                                                      | 11 Kier Part, Ascot, 845 YD5 Gold Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Marcational   257.0   273.0   40.6   America   195.5   275.1   -0.3   0.66   America   195.5   197.5   +1.5   0.28   Excusse   186.8   199.8   +0.2   0.49   Incline Feet   224.2   228.8   3.56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Ξ                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | European 18-1 190.8 +0.2 0.49 led for Fand. 21.4.2 228.8 3.56 (Hon-J Acr Units) 622.1 664.3 - 8 Get Fd. 122.0 +0.1 8.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Ξ                                                                        | Scientified   Chaptered Str. Messey Mix Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   |
| Ξ                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (Hon-) Act Uelst.   522.1   664.3   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5   664.5     |
| Ξ                                                                        | Earl 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Ξ                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | USA Income Portletio 2 Boulevard Royal, Linuxchourg NAV Fro 8 \$10.69    =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| -                                                                        | Stering Ciffshore Fund Admin. Ltd. 106 Mass Street, Streetber. 010350 78548 Property Servedon 121.00 1055 125 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | US Federal Securities Fund SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 977                                                                      | Stratonic belamational Sold Fund S.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Z Boulevard Royal, Lucembourg Tel: 47911<br>HAV Feb 0 Sio.23   —   —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3000                                                                     | 10A Bouleard Royal, Limitationing<br>U.S. S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | US Pacific Stack Fund 15 Avenue Entite Rester, Lexembourg NAY Feb 9 SL4,72    -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 28                                                                       | Strategic Metals Corp pic Metal Funds 46 Imperal Way, Croydon, Surrey 01-687, 7212 Strangic Metals 5 Fe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 71                                                                       | Carried Investment Manual Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | U.S. Treasury Securities Fund Ltd<br>PO Box 48, Sr Peter Port, Guernsey. 0481 23021<br>Short Term Share. 5591.91 — —<br>Part Ingone Share. 5733.58 — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                          | Streethed Are Gen Pt 35.54 35.06 524 20845 Streethed Are Gen Pt 35.54 35.06 524 Streethed Are Gen Pt 31.24 35.06 524 Streethed Area, Pt 31.12.75 112.74 525                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Unice Invest Fd Mat Co SA Loz                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Loston & Continemal Spacers Ltd 2 Terromotion Ave, London U1-638 6111 Unico invest. Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| •                                                                        | Sun Afriance International Life PO Box 77, St. Peter Port, Sureney Inter-Donar Funt. 50 06 6.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| -                                                                        | Inter-Dollar Ford.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Unitify Group 5 3d Joseph 11, Luxembourg Sunting Pris Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 156 .<br>-                                                               | Set Correcty Final 23.73 4.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes Pers Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| -                                                                        | TSE Trust Funds (CI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Eup Perr Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 133                                                                      | 15 B 17 C 1 Heller, Joney (Cl)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Shering Man Fg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 12<br>14<br>14<br>14<br>14                                               | 128 Care Energy Fd 22.0 41.0ml +0.3 Za8<br>128 Careeny Fad 1026 107.3 -11 281<br>128 Careeny Fad 1532 1611 +0.0 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Develope Charles S Fa 0.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                          | TSS (Gard Preside                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | I VIII Blobwood & Mond 1 CT Ld                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 96                                                                       | Tainel Puzzi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mathenor E Proc. 50.64 0.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 20 06 00 00 00 00 00 00 00 00 00 00 00 00                                | Cro Production State Copital Footing (Equities) Ltd.,<br>9 Genoschire Sq., Landon, ECCH 4HPIC<br>MAY NTT: 11.000.70 Unit (DR US\$35.25 84Feb 9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| #<br>-                                                                   | Talucan (RGC) Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Union-Investment-Gesellschaft Scribit<br>Postsch 16767, D 6000 Franklart 16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| -<br>04                                                                  | C/o Victors in Costa Ltd. Cottom Centre, PO Box 200,<br>Hay's Lane, London, SEI 2017 01-234 55<br>MAY \$1,217.00 108 Value US\$42.522.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Program 16767, D 6000 Francher 16. Uniteres   00421.07 22.26  -  -  -  -  -  -  -  -  -  -  -  -  -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                          | Tornet Interest, Management (Jersey) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Viking Fund-SICAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| XX<br>28                                                                 | les and 1900-1915 Total 1 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20, Boulevard Emmanuer Servals, Leonmbourg<br>MAN Feb 8. Ecs 105.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| -                                                                        | Target International (Isle of Man) Ltd<br>1-3 Doper Charts Stree, Dogda, Creb) 0624-22699<br>International Bond 7 at 187-75 186-00 +0221 -<br>and Greetil Fo. 183-25 180-1959 -055 -<br>Replantial Pro., Fd. 183-75 0-00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Wartung Investment Management Jérsey Ltd<br>39-41 Brand St, 5t heler, Jersey, Cl. 0554 50402<br>CHIT Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>243</b>                                                               | and Growth Fo. 515.25 16 1055 -0.07 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 54<br>59<br>77                                                           | The Thailand Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Mer. Europed Feb 3 3 \$25.55 25.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 97<br><b>4</b> 7                                                         | May 7's Lane, London SEI 207 01-234 555<br>MAY (Lant 400,955.7's UPR value USS15,188.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Jacon Field Feb 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| 958 Trees. 14pc 2001 102 320<br>118 Trees. 14pc 98-01 1252<br>933 Conversion 94pc 2001 103 320                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | +6 1122 1007<br>+6 1122 1007<br>+8 973 9.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | AN                                                                    |
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| 958 Tree. 10r. 2001. 1021 12 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | + 1 10.89 10.00 10.12 + 10.9c 11.28.8.  + 1 10.89 10.00 10.3 + 10.9c 12.5.88.  + 1 10.89 10.00 10.3 + 10.9c 11.88.  + 1 10.89 10.00 10.3 + 10.9c 12.88.  + 1 10.29 8.8 10.12 + 10.9c 12.88.  + 1 10.20 9.8 10.12 + 10.9c 12.88.  + 1 10.20 9.8 10.12 + 10.9c 12.88.  + 1 10.20 9.8 10.12 + 10.9c 12.88.  + 1 10.9c 28.98.  + 1 10.9c 28.98.  + 1 10.9c 28.98.  + 1 10.9c 28.98.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8                                                                     |
| Own Fifteen Venn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1004 4 1 6 pc 20.6.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                       |
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| E 115 Tress. 12/50: 2003-05 123/8<br>E 811eTress. 8p: 2002-0544 373/<br>E 95 Comerción 94pc 2002 102/8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | +2 10.21 94.9<br>+2 91.8 94.7 941 84 Junic Mr. Spr 59-1<br>+3 10.14 9.70 48 381-384et Wr. 3pc 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ard a                                                                 |
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| 595 Trees, 51ec 2008-1212 643 277                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | +14   22 9,23 100   8514 Do. 8 pc Lo 1992-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 97                                                                    |
| less Sefe Stated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Physics Manney Mad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |
| lets Asia Limited  soc, 2 Exchange Sq. Hong Kong.  soc. 34,77 5,90  6 Boad 76 loc. 31,57 1,67   6 Boad 76 loc. 33,72 3,94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Thornton Menagement Left.  35 Circuito Square, London WIM 7HF, 01-493 8545  Kangiroo Finit C. 57.36 7.5180 -0.16 -  Earler Crustale S.2.4 5.520 -0.05  Earlessen Open Finit 37.52 7.806.0 -0.6 -  Earlessen Open Finit 37.52 7.806.0 -0.06 -  Earlessen Open Finit 37.52 7.806.0 -0.06 -  Earlessen Open Finit 37.52 7.806.0 -0.06 -  Earlessen Crustale S.3.68 6.740 -0.08 -  Earlessen Finit 37.67 -0.08 -  Ea | Mar<br>Ltd.<br>More<br>£ Ma                                           |
| und 53.72 1.96 mercan Fund 54.21 4.85 4.85 4.35 3.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Course Oces From \$1.88 6.1740 -0.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | USS I<br>USS<br>O Ma<br>Per<br>Datch                                  |
| ers Australia Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Dangos Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Dutch<br>SteFr<br>Merci<br>Globa<br>Overs                             |
| SI, Sydery, NSW 2000<br>And Share ASCUS 4351 7elex 20388<br>ar Worldwide Selection Fund Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Pacific 7ectosology Fd \$30.64 11.1720 + 40.02 - 7010pdase Red-yel Fd \$30.42 91.941 - 1010pd Reserve Paul \$10.818 \$10.818 \$15.6765 + 40.21 - 1010pd Reserve Paul \$10.818 \$10.818 \$10.818                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Januar<br>N Am<br>Paciti                                              |
| 390, 5t Heller, Jersey 0534 34973<br>105 Fault 50.56 10.41 10.05 -<br>40 200 53.79 63.00 -0.02 -<br>30.41 886 -0.13 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NK Lotter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cash i<br>Parta<br>Anstra<br>Europ                                    |
| \$4.00 4.24 -0.05<br>\$13.90 19.90 -0.15<br>\$14.76 15.55<br>\$14.76 7.04 -0.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Asstralian Doller A\$12.387   8.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Eleba<br>Globa<br>Globa<br>Globa                                      |
| 59.54 993 +0.04 =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Top Brand Fund Inti-SICAV Managers PO Box 190, St Helier, Jersey, 0534 58482 Top Brand Fo Inti MAY 31296 1 -0091 1.36 hr Ad Wartung Asset Magt London                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Horsy<br>Japan<br>Japan<br>Horsh<br>Mya A<br>Pacifi<br>Siopa<br>Unice |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Touche Remnast (Guernsey) Limited<br>PO Box 208, St. Peter Port, Guernsey 0481 26268                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pacifi<br>Stopa<br>Unite<br>Yen 6<br>Yen 6                            |
| POOR Kemp-Dee Minguit, Jersey<br>10 Cross, St Beller, Jersey<br>10 Cross, St Beller, Jersey<br>10 June 1908 443.81 - 639<br>10 June 1908 193.91 - 639                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 18 VENTURUS SPECIORO FINAN LINEADO   P.2510 BASIM MARIAGON   15 V.357   0.813   +0.003   -1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1   | Wast                                                                  |
| Laternational Trust<br>au: Korta Invest Trust Co Ltd<br>Representative Office:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Transworld Bond Trust 2, Bodeward Royal, Loorenbourg NAV Feb 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Merc<br>Merc<br>Was                                                   |
| Representative Office:<br>Mrs. East Smithfield, London, El 9AA. DI-628<br>2400<br>AV Wos 21,540.20 FDR make UE\$27,498.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | HK B<br>Ward<br>Ward<br>Ward<br>Ward                                  |
| International Fund-SICAV reard Royal, Linembourg 19 SB16    -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Tyut50I International (Bermuta) Ltd P.O. Box 1256, Hamilton, Bermuta Anerican Sch. 45 27,77 Many Sch. 32,913 30,90 Eurobod Sch. 32,79 Lomestry St. 32,79 Lomestry St. 32,79 Lomestry St. 32,79 Lomestry Sch. 3 | Austra                                                                |
| & Friedlander Ldn. Agents<br>St. Bishopsone, EC2M 4HR 01-623 3000<br>NAV Fet 4 \$16.30 2.00<br>Co. 7s HAV 127,00 131,00 3.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section   Sect   | Hong<br>Jaguan<br>Singa<br>UK Ea<br>USA I                             |
| land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Tyudali International (Guernsey) Ltd Boroogh Hoe., St. Peter Port, Guernsey Dolar for & Growth 51.09   1.5ml High I-come                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Dents<br>Bents<br>Ecu 5<br>Japan<br>Sterik                            |
| Ki Siackboin 8-791-3700  Linc. 999-9 10.46  Linc. 999-9 10.46  Linc. 951-15 7-37  Linc. 951-15 7-37  Linc. 951-15 7-37  Linc. 951-15 1-37  Linc. 9 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Swites<br>US Do<br>Swites<br>US Do                                    |
| e Ganerale Merchant Bank pic<br>echarch St. London ECSV OET 01-626 4621<br>of March Geo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Tyurinii Informational (Isle of Man) Ltd<br>Kensington R. Douglas, IoSl. 0624 24111<br>HJ. Gir and Baldon 1111.6 118.6 (2) 10.88<br>(Accum Satres) 1135.8 143.4 (2) —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ward<br>12th<br>Ward<br>Name                                          |
| rd Back Fund Managers<br>Park Ascot, SL5 YD5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tyridall International (Jersey) Ltd<br>Charles Has, Charles St., St Heller, Jersey 0534 37331/5<br>International 257,0 27,0 +0.6 -<br>America 191.5 2021 -0.3 0.40<br>FF Estarron 377.5 597.0 +1.9 0.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Well<br>PO &<br>Intal                                                 |
| and the state of t | For Lettern 373.5 997.0 +1.5 0.29<br>European 186.8 199.8 +0.2 0.49<br>led loc Feed 224.8 3.56<br>(No1 Acc Units) 522.1 664.3 3.56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Work<br>Mana<br>Work                                                  |
| 122, St Heller, Jersey 0534-74454                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | For Estern 373.b 597.0 +1.0 0.25 Exception 518.8 199.8 +0.2 0.49 led for Feed. 224.2 (228.6 3.5c (Mon-) Arc Uelsts 622.1 664.3 — 646.3 — 646.3 — 646.2 (10.5 c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | World<br>Maria<br>World                                               |
| 1 Fe=10.9909 1 -0.0014 5.11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Work<br>Work<br>Work                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | USA Income Portfolio<br>2 Boulevard Royal, Louisebburg<br>NAV Feb B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10a<br>World                                                          |
| Citistore Fund Admin. Ltd.<br>20 Suren, Sitratur. 010350 76548<br>Surenists   1210 1.05   1.25<br>3 Fee   12 1.00   1.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | US Federal Securities Fund SA<br>2 Bull-ward Royal, Lumembourg Tel: 47911<br>NAV Feb 0 Si0.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | PO B                                                                  |
| gic International Solid Fund S.A. ulevara Royal, Limentones 77.80    -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | US Pazific Stack Fand<br>15 Avenue Entic Rester, Lovemburg<br>NAV Feb 9 S14,71 — — — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yam<br>22 St<br>Japan<br>Yama                                         |
| gie Metals Corp pic Metal Funds<br>real Way, Croydon, Surrey<br>100.451 01-651 7212                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | U.S. Treasury Securities Fund Ltd<br>PO Bar 48, St Peter Port, Guerraey. 0461 23021<br>Short Term States                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yam<br>10A I                                                          |
| hold investment Mingrs Ltd. de Street, Donetai, Johl 0624 20845 at Aus Gar Pa 33.54 35.06 — — — 4 Arcor, Pa 111.35 112.74 — — Hezi dishipi datas Pa 16.Fe 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Unice Invest Fd Mgt Co SA Lex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Dypan                                                                 |
| Cons. International Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2 Teropmorton Ave, Landon 01-638 6111 [Inica Invest. Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | M<br>Tr                                                               |
| 77, 51, Peter Part, Guerraley O4ET 23539   184 Fant.   150 Peter Part, Guerraley O4ET 23539   185 Fant.   157 Peter St.   158  | Unlift Group<br>5 Bd Joseph 11, Lanembourg<br>Santing Pets Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Char                                                                  |
| Funds (CI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yen Pers Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | STREET                                                                |
| rust Punds (Cf)  5. 51 Heller, Jersey (El)  5. 51 Heller, Jersey (El)  6534 72444  For Line 1 1071.0 105.0ml -1.5111.43  For Line 1 1071.0 105.0ml -1.5111.43  For Line 1 1071.0 105.0ml -1.5111.43  For Line 1 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071.0 1071 | Yes Pen Pin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The<br>2 For<br>Depos<br>Depos                                        |
| Nert Ford 1226 7073 -11 281<br>nd Presson 1533 1011 +00 -<br>a Fcb 3.Next seb 69 Feb 10*Probes on Feb 5 Next                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Descript Chief E F   -   0.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Oppe<br>66 Ca<br>Carl F<br>7-stay<br>Option                           |
| Parad<br>dential-Backe Capital Funding (Equities) Lot.,<br>phire Sq., London, EC244 44FHS<br>HTTS 1LOND.TO Uses (DR USS31.25 AFRO 9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Developer Child C F   -   101   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | M                                                                     |
| 1175 11000.70 time title (18535.25 & Feb 4)<br>1 (RSC) Flood                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Union-Investment-Resellerbuth Contril                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ba                                                                    |
| I (RGC) Fund<br>ers in (1052 Ltd. Cataras Centre, PO Box 200,<br>ang. Landon, SET 2017 101–234 55<br>AAV \$1,217.00 108 Value US\$42,522.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Postlach 16767, D 6000 Frankfart 16. United 0001.07 22.26 Learne 0002.07 22.26 Learne 0003.574 36.90 +0.10 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | AAB                                                                   |
| Internal. Management (Jersey) Ltd<br>4/3, St Heiler, Jersey. 0534-7514;<br>200 Feet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Viking First—SICAV 20, Boulevard Emmanuel Servals, Laummbourg ANAV Feb 8. Ecs. 105.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 97-10<br>HICA<br>Adam<br>22 O                                         |
| International (Isle of Man) Ltd<br>ow Charth Street, Douglas, (Ichi) 06/24-23649<br>and Rond 7a 12875 136:001 +0.251 -<br>and Rond 7a 128.75 136:001 +0.251 -<br>and Prop. Fd 128.37 0.901 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Warburg Investment Management Jersey Lid<br>39-41 Brand St, St Heller, Jersey, CJ<br>1317 Lid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Fast S<br>Attion<br>30 Co                                             |
| al Prop. Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Mert 7 about Feb 3 228.33 29.05 141<br>Metah Tran Feb 4 214.77 15.13 20.09                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7 rapp<br>MgJ g<br>MgJ ,                                              |

| COMMONW AFRICAN  MZ 7-up 1988-92  S Road 23-pc Non-Assta Da 41-pc 27-92 Assta LOA  In wide 10-pc 15-28  10-pc 73-88  10-pc 73-88  10-pc 23-58  10-pc 23-98  10-pc | PEALTH & LOANS    691                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22-66 101 22 | PL Group 30.01.  In Churego \$5.  and Motor \$2.  ATX 6.77.  BLECT. \$30.63.  General Host Corp \$1.  Illette \$1.  Am First Syst in \$1. | 17-9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                               | Gros M<br>RB - Alfied Arab Bank Ltd<br>L101 Casses St. Loving FC4H 540                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 1                       | DON SHARE SERV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ICE                                                                                                                                                                                |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         | BRITISH FUNDS - Centel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FOREIGN BONDS & RAILS                                                                                                                                                              |
|                         | 1967/85   Stack   Price   + or   Yield   1948   Low   Stack   £ -   let.   Red.   134g  1164   Exct.   129   13-77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1987/08                                                                                                                                                                            |
|                         | 475. 399/Loncok 4pc 421/ + 1 9.37 - 471/ 344/War Loan 35-pct 3776 + 1 9.24 - 521 454/Loan 36-pct 14 49-p + 1 7.05 - 314. 295/Loan 36-pc 24 4 295/Loan 36-pc 24 24-pc 24 24-pc 25 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9.35 - 254/ 4-1 9. | 75 58 Hum, 24 Ass. 75 2.75 (3.67 1464) 1222449 0 0 0 0 0 1 0 0 1 1364 148 15.00 10 91 1364 118 15.00 10 91 1364 118 148 148 148 148 148 148 148 148 14                             |
| l                       | Index—Linked (3) (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                    |
|                         | ***                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | AMERICANS                                                                                                                                                                          |
|                         | 1342  12512  Treb. 2pt '88 (297.1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1467/86                                                                                                                                                                            |
|                         | Prospective real redemption raze on projected inflation of (1) 10% and (2) 5%, (b) Figures in parentheses show RPI base month for indexing, in 8 months prior to issue. RPI for May 1987:103.9 and for December 1987: 103.3 crebased at 100 January 1987 conversion factor 3.945).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25   16   Anterior - Busth SI   173 mm - 3   60c - 19<br>9th   330   PArtificati   749                                                                                             |
|                         | INT. BANK AND O'SEAS<br>GOVT STERLING ISSUES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 401 311-364 Allantis 51 41 -14 53.86 51 51 27 10 Belisand Cop 231-14 52 52 5 52 11 51 52 20 52 11 51 52 20 52 11 51 52 20 52 11 52 52 52 11 52 52 52 52 52 52 52 52 52 52 52 52 52 |
|                         | 1137a   972aAirican Dv Bi: 111aLn 2010   1633a   +5   10.74   10.68     1093a   73   Acista Bev Bi 104pci.2009   993a   +5   10.28   10.27     136   1177aAstralia 133ac 2010   12443 m   +3   10.81   10.62     1184   1000a   00   114act.2015   10744   +4   10.55   10.55     1154   973a   00   104act.2015   10744   +4   10.55   10.56     1154   973a   00   104act.2015   10.15   +5   10.21     1044   885a   00   96ct.2 2015   11.55   +5   10.34     1055   973a   10.36   10.37     1056   973a   10.37     1076   10.15   10.25   10.25     1076   10.15   10.25   10.25     1076   10.15   10.25   10.25     10774   +1   10.66   10.50     1027a   675000   10.25   10.25   +5   10.60     1057   675000   10.25   10.25     10.68   993a   +5   10.25     10.68   10.69     10.68   993a   +5   10.25     1074   10.55     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.62   10.19     10.65   10.69     10.67   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.68   10.69     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.59     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69   10.69     10.69     | 15-  15-  15-  15-  15-  15-  15-  15-                                                                                                                                             |
|                         | CORPORATION LOANS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Cit of To Person Minute City St.   230p     City of Table                                                                                                                          |
|                         | 109a  103   Birmingham 13-pc 1999   1055   12.60   10.00   119   1002   50.111-3c 2012   108.2 + 3   10.63   10.55   952   821-36LC 6-bc 1990-92   913-2m + 12   738   9.40   13212   115   Leets 13-pc 2006   120   1125   10.95   35   22   Leerspool 3-pc 1906   120   1125   10.95   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.   | 2310   2429   Stuffinet Sfrur 30.1     3369                                                                                                                                        |
| 2                       | COMMONWEALTH &<br>AFRICAN LOANS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 31 1 1926ATX 6-75c 23-6 -6 51.50 - 3.6<br>40 22 Gen. Elect. 50.63 24,1 - 51.40 - 3.2<br>10-3760 (General Host Curp S1.) 5080 28d - 28d - 24                                        |
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| 7                       | LOANS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2984 245 Maiston 1835 R                                                                                                                                                            |
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755 | 755 | 755 | BUILDING, TIMBER, RGADS

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500 | 129 | Amber | 280 | 360 | 379 | 41 | 42 | 11.7 |

505 | 205 | Ample Sec Homes | 104 | 411 | 42 | 41.7 |

507 | 142 | Amber | 105 | 105 | 410 | 11.7 |

508 | Ample Sec Homes | 104 | 410 | 11.7 | 41 | 42 |

507 | 142 | Amber | 105 | 105 | 410 | 11.7 |

508 | Ample Sec Homes | 104 | 410 | 11.7 |

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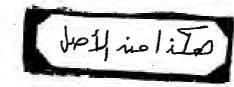
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115 | -4 | 1663 | -4 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 | 156 | -7 |



| Financial Times Wednesday February 10 1988 | LONDON SHARE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| NSURANCE                                   | Transfer   Transfer | The control of the |

THE UK SECURITIES markets yesterday staged a not-unexpected rally from the shakeout of the previous session. There was little sign of any change of market sentiment, however, and the recovery in share prices was held in check by an abysmally low level of turnover. Bonds, however, closed firmly, with the City relieved to see prices responding again to the firmer trend in New York fixed interest stocks.

Tensions over UK base rates slackened as London money rates shaded lower, but markets took a very cautious view of commenta from Mr Nigel Lawson, UK Chancellor of the Exchequer, in Brussels, that there was "no great pressure for UK rates to rise today". From the City's perspective, the outlook on the UK labour front remained discouraging, with the Ford stoppage apparently solidifying.

There were few optimists about in the equity market.
"There were very few sellers on
Monday, and there were very traders. Both Gilts and equity aectors are now in defensive

edged up to 1711 until the sheer lack of trading volume left prices without support. With Wall Street also lacking With the better part of thrust in early dealings, UK \$200m of the taps still avail-stocks ended below their best able at the Bank, the IL sector

12.7 up at 1707.2. Shares of the past fortnight. However, traded through the Seaq system buyers are still hovering, and totalled only 325.3m, at the low any whiff of inflation, perhaps totalled only 325.3m, at the low any whiff of inflation, perhaps end even of the poor trading in Friday's Retail Price Index, levels of recent days.

The market indices were led market forward by recoveries in such international stocks as Glaxo, up 3 to 259p with turnover of Shell and Unilever. With rights 5.4m well below Monday's 10m issue worries receding, ICI level. The partly-paid hard-looked in better form. Renters, ened to 76p with some 8.8m with trading figures due, rallied shares going through the SEAQ after several sessions of weak-

Kuwait Investment Office is according to dealers. continuing to buy BP shares. Some encouragement was also progress albeit in relatively derived from the announcement thin trading. British Gas put by American Medical Interna- on 4 to 133% on a turnover of

# Government bonds stage good rally and equity prices

this week of part of AM1 Healthcare, its UK subsidiary, representing the first signifi cant new issue sale since the UK equity market crashed.

However, large areas of the market, particularly in the Beta and Gamma rated stocks saw little turnover, and analysts continue to believe that equities could be tested again if turnover remains so poor.

The recovery in Government bonds was more convincing, although traders said that there was little retail buying. Prices moved upwards through an important chart support levelin early dealings.

Much of the impetus repre

sented a squeeze on trading books as stock was bought to meet Monday's selling commit-ments Some analysts, however, took a calmer view of the Ford Motor dispute, questioning whether it would set a precedent for other, less profitable, companies in the UK.

The market was slack, however, until late afternoon, when the early strength of the long-dated US Treasury bond took UK bonds ahead. This aent prices up to the best of the day, the lengt end closing a park with few buyers yesterday", sum- the long end closing a net 4 np, marised the views of market with the mediums about 1/2 higher. The near-dated stocks, taking their lead from an easing

aectors are now in defensive mode, awaiting Friday's disclosure of the trade figures from Washington and also the UK Index-linked issues, the market's Inflation-hedge stocks, moved up by 4 point. The gain brought prices close to the levels at which the sector's taps were last activated. Treasury 24 pc '11 traded at 105%, against the 105% at which the above FT-SE 1700, the marget edged up to 1711 until the Treasury 24 pc '24 traded at 78% against the Bank'a last

evels. is cautious at present of the FT-SE 100 Index closed extending the strong advance is likely to bring them into the

shakeout in the world financial securities business, an important market for the group's electronic equipment.

Also underpinning the rally was the disclosure that the the region of 3m to 4m shares, Kuwait Investment Office is according to dealers.

advance in thin turnover up 3 to 415p. BPB Industries improved 5 to 268p on a turn-over of about 1.7m shares as Barclays De Zoete Wedd (BZW)

|                              | Feb.         | Feb              | Feb.    | Feb     | Feb.   | Year    | 198                         | 7/88                | Stage Co            | apilation          | over of about 1.7m shares<br>Barclays De Zoete Wedd (BZV   |
|------------------------------|--------------|------------------|---------|---------|--------|---------|-----------------------------|---------------------|---------------------|--------------------|------------------------------------------------------------|
|                              | 8            | 5                | 4       | 3       | 2      | Ago     | High                        | Low                 | High                | Low                | took a bullish view of the con                             |
| overnment Secs               | <b>68.43</b> | 88.17            | 89.08   | 89.25   | 89.50  | 86.00   | 93.32<br>(8/5/87)           | 83.73<br>(19/10/87) | 127.4<br>(9/1/35)   | 49.18<br>13/1/751  | pany's prospects. At the sar<br>time BZW remain cautious   |
| fact laterest                | 94.95        | 94.77            | 95.59   | 95.74   | 95.79  | 92.81   | 99.12                       | 12/2/877            | 105.4<br>(28/11/47) | 50.53<br>(3/2/75)  | Redland's move into the pig<br>terboard market and the la  |
| Inditiary V                  | 1355.9       | 1349.0           | 1387.1  | 1410.9  | 1413.2 | 1493.0  | 1926-2<br>(16/7/81)         | 1232.0<br>(9/11/87) | 1926.2<br>(167/87)  | 49.4<br>(26/6/40)  | ter's shares, after improving<br>407p, eased back to close |
| iold Mines                   | 254.5        | 249.0            | 253.0   | 24L7    | 253.1  | 318.5   | 497.5<br>14/8/87)           | 247.7<br>14/2/88)   | 734.7               | 43.5<br>(26/10/71) | shade cheaper on balance<br>402p. Ashstead attracted su    |
| nd, Div. Vield               | 4.60         | 4.63             | 4.50    | 403     | 4.42   | 3.82    |                             | S.E AC              |                     |                    | port following the excelled                                |
| antings Yid. %(fatt)         | 11.59        | 11.66            | 21.34   | 1118    | 11.16  | 1.95    |                             | adices              | Feb.5               | Feb.4              | higher at 445p.                                            |
| /E Ratio (setX*I             | 10.54        | 10.48            | 10.77   | 10.93   | 10.95  | 13.68   | GHt Edged                   |                     | 205.5               | 135.1<br>208.5     | ICI staged a modest rally                                  |
| EAQ Bargales (Spm)           | 22,634       | 27,892           | 27,484  | 22,715  | 23,648 | 46,321  | Equity Darg                 | L'es                | 1901.5              | 2061.4             | close % higher at \$10. Els                                |
| cuity Turnover (Cm)          |              | 940.65           | 1019.98 | 1763-23 | 967.63 | 1365.00 | 5-Day avera                 | ge                  | 3.58                |                    | where in the Chemical sector                               |
| quity Bargains               | _            | 31,725           | 32,179  | 28,495  | 26,200 | 62,033  | Gift Edged !<br>Easity Bary |                     | 142.4               | 200,0              | Laporte rose 8 to 390p helps<br>by news of a US acquisitio |
| learns Traded Inil)          | -            | 434.9            | 455.8   | 425.3   | 382.1  | 534.1   | Equity Valo                 |                     | 2062.6              | 2072.9             | the company has acquire                                    |
|                              |              |                  | 7 (32   |         |        |         | 2 - 1                       | (2.1                | 7 6                 |                    | Cyantek, a specialist chemic<br>company, from Drexler Tec  |
| ♥ Opening 10 a<br>1353.8 136 | 0.6          | 11 a.m<br>1358.5 | ·}   12 | p.m.    | 1 p.n  | 1       | 2 p.m.<br>1358.0            | 3 p.m.              |                     | 56.0               | nology Corporation for                                     |

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

7.7m. Enterprise edged up 3 to 290p - turnover here was less than a million- while LASMO, from RTZ refuses to die down gained 6 to 240p still boosted by persistent takeover specula-tion, while Premier hardened to 69p after a recent "buy" recommendation from a leading US securities house.
Recent sales of Calor shares

Bank last sold atock, while
Treasury 2½pc '24 traded at
78% against the Bank's last
78%.
With the better part of
\$200m of the taps still available at the Bank, the IL sector is cautious at present of
\$500m of the taps still available at the Bank, the IL sector is cautious at present of
\$500m of the taps still available at the Bank, the IL sector is cautious at present of \$500m of the taps still available at the Bank, the IL sector is cautious at present of \$500m of the taps still available at the Bank at lifted Clyde Petroleum 21/2 to

> Marks and Spencer came under sustained selling pressure late in the day and settled 4 down at 167p on a turnover of almost 5m shares after Citi-corp Scrimgeour Vickers, the securities house, lowered ite profits forecast for the year to March 1989 by £10m to £530m. Mr Paul Deacon, M & S ana-lyst at Citicorp, saya, "We lyst at Citicorp, saya, "We remain cautious and would sell into strength". But Citicorp is holding its forecast for the 1987/88 year at \$485m; Mor-

> running saga of excess foreign shareholdings was resolved. At the time of privatisation a 15 per cent limit was imposed on

6m shares indentified as excess time trading marketmakers

Speculation that Antipodean imminent.

predators could be stalking cer-tain brewery groups resurfaced pointingly slow business in the following the disclosure that insurance sector despite the Elders IXL had recently bought worries over storm winds in stock of Scottish & Newcastle Britain - "if you were going to (S & N), and was the beneficial sell the sector on the hurricane (S & N), and was the beneficial sell the sector on the nurricalle owner of a two per cent stake. Story you would have sold first. The Edinburgh-based concern thing oo Monday", a senior has trading links with Elders trader said.

IXL, selling the latter's brand With market interest rivetted has trading links with Elders IXL, selling the latter's brand of Fosters lager through some of its 2,300 outlets.

Brierley holding a 5 per cent uses experienced the lowest interest, while Norwich Union, volume for some considerable the mutual insurance group, is time - less than 0.5m shares another major holder. Ahead of passed through the system - the mid-morning announce- but the price regained Monment, S & N shares traded in day's loss at 275p.
lively fashion and rose to 245p
before profit-taking pared the gain to 18 at 241p. Volume increased to some 8.4m shares.

Allied-Lyons, where Austra-Nevertheless, a modest rally

1987/88 year at £485m; Morgan Grenfell, in its latest Betail Monthly, forecasts £490m.

Rolla-Royce took a distinct turn for the better as the long-running saga of excess foreign

Allied-Lyons, where Australian Nevertheless, a modest rally ensued and Blue Circle edged spurted higher as investors caught the takeover bug. Turnover was relatively light — 3.1m ahares changed hands — how more than the state of ahares changed hands - but with sellers reluctant the price jumped 9 to close at 333p.

Minor gains in the clearing

foreign holdings were placed said Barclays put on 5 to 464p with institutions yesterday at 126p per share.

392p. Standard Chartered set-126p per share.

392p. Standard Chartered setWith the move outweighing tied unaltered on the session at
concern over Lufthansa's cancellation of its order for V2500 tions that the sale of the Caliengines, Rolls-Royce rose 2 to fornian banking subsidiary 127p on turnover of some 21m Union Bank Corp to Japanese interests for around \$900m is

Britain - "if you were going to

on Scottish & Newcastle, business in remaining Brewery issues, other than Allied-Lyons. S & N already has one Antipissues, other than Alled-Lyons, odean shareholder, Sir Ron shrank to minimal levels. Guinvolume for some considerable time - less than 0.5m shares

**NEW HIGHS AND LOWS FOR 1987/88** 

International stocks ware looking a little better in places after a day described as "yet another extremely qulet and thin trading session". Glaxo staged a small rally to close 7 firmer at 983p while BOC, awaiting Thursday's first-quarter figures, regained 11 to 385p. Wellcome edged up 4 to 399p in the wake of the announcement that US associate, Burroughs Wellcome, has concerns reportedly interested in acquiring some of the Fair-fax group publications, fax g

revived strongly at 203p, up 15, and Hickson International gained 11 to 149p. On the other hand, acquisition details failed to sustain BTP which settled 3 als producer. A large buyer in a restricted market left Low and cheaper at 135p. BTP is buying Graesser Laboratories, an Aspro-Nicholas chemical sub-sidiary for some £10.3m. Good performances in the Bonar 24 to the good at 228p. Rank Organisation revived with a gain of 11 at 68p amid talk of expansion prospects leading retailers were few and far between despite a number of leading broking houses tak-ing a more positive view of the while British Airways, third-quarter figures expected next Wednesday, became a better market at 153p, up 5. Dealers reported Continental demand sector during recent days. There was solid support for for Pearson, which closed little altered at 699p. Reuters, a par-ticularly weak market awaiting preliminary figures, expected today, rallied 9 to 449p. The Next, up 4 at 269p, while Ward White edged up to 304p after a nandful of "buy" recommenda-Headlam Sims spurted 20 to announcement that B.A Brown-85p, mirroring market talk that hill has acquired a 5:1 per cent the company could be utilised as a shell situation.

GEC easily topped the list of active stocks in electricals as 9.5m shares changed hands - of 7 on the day at 55p. Stake

GEC were 2 cheaper at 148p news was also responsible for and traders reported increasing buying interest in the stock at the lower levels. Ferranti, cor Group A, 237p, and Securinews was also responsible for received activity in Bealox, up 4% at 43p. In contrast, Securi-cor Group A, 237p, and Securi-try Services, 233p, both gave 10 following the preliminary boosted by a "buy" recommen-dation from UBS Phillips and Tottenham Hotanur featured 7Pp after a turnover of almost

the Leisure sector, rising 7 to 125p, a two-day gain of 14 on buying in anticipation of the Cable and Wirelass hardeoed to 333p on a turnover of 1.3m shares ahead of a visit by interim results due at the end Hong Kong at the end of the spokesman was unable shed month. Hong Kong at the end of the month. month.

Domino Printing Sciences advance in the shares, but it is fell 22 to 311p as the prelimiting trace in the shares, but it is fell 22 to 311p as the prelimiting trace of shares.

ty prices

Equipment came back 5 to 128p but Perry rebounded 15 to 205p and H & J Quick rallied 5 to 238p. Incas Industries steaded at 582p after news of three overseas acquisitions designed to strengthen the group's presence in the electronic measurement and control field, while revived small stakebuilding rumours. Elsedemand lifted commercial rehimbers, suppliers to the motor cle manufacturer ERF 5 more industry struggled to lift the depression brought on by the

depression brought on by the A mixture of confinential and Ford dispute. GKN regained 5 domestic demand raised Max-to 284p and Pilkington rallied well Communication 6 to 3 to 212p.

International stocks were concerns reportedly interested looking a little better in places in acquiring

399p in the wake of the announcement that US associate, Burroughs Wellcome, has been issued with a patent covering the use of Zidovudine for the treatment of Aids and Aids-related complex.

Dealings resumed in TSL at 131p, up 26, following the agreed offer of 135p per share from Saint-Gobain, the French glass and construction materials producer. A large buyer in a and Peter Hyde are confident that the group's wide geograph-ical spread of activity and reti-ance on several defensive mar-kets will make it less prone to any economic downturn than

any economic downturn than previously.

BAT Industries, which is prepared to discuss "all terms" of its bid for Farmers group, the California-based insurance group, recovered 5 to 423p.

Rothmans International also regained ground, enting 7 higher at 397p.

Traded option activity tailed off, the total number of con-

off, the total number of con-tracts falling to 27,389. Cans came out at 15,860 and puts totalled 11.539. Hanson were relatively active at 2,507, 1,305 of which were in the June 140's. The PTSE contract attracted 1.037 calls and 1,588

### Traditional Options

• First dealings Feb 1 Last dealings Feb 12 • Last declarations May 5 • For Settlement May 16 For rate indications see end of London Share Service

Quieter conditions prevailed in the Traditional option market yesterday. Stocks to attract yesterday, Stocks to stiract money for the call included Owners Abroad, Ratland Trust, Energy Capital, E.T. Sutherland. Far Eastern Resources, Benjamin Priest, Motor Component or Distribu-tor stocks with exposure to the Jefferson Smurfitt, GEN and Ford strike were none too cer- Inoco. No put or double options tain in direction. Armstrong were reported.

These Indices are the joint compilation of the Financial Times,

|                                                          | EQUITY GROUPS<br>& SUB-SECTIONS    |               | Tuest           | ay Feb                               | reary 9                                     | Mon<br>Feb<br>8               | Frd<br>Feb<br>5            | The Feb 4    | (abbins)<br>são<br>Assu. |                 |                          |
|----------------------------------------------------------|------------------------------------|---------------|-----------------|--------------------------------------|---------------------------------------------|-------------------------------|----------------------------|--------------|--------------------------|-----------------|--------------------------|
| Figures in parentheses show number of stocks per section |                                    | lratex<br>No. | Day's<br>Change | Est.<br>Earnings<br>Yield%<br>(Max.) | Gress<br>Div.<br>Yield%<br>(Act at<br>(27%) | Est.<br>P/E<br>Ratio<br>(Net) | nd adj.<br>1988<br>to date | Index<br>No. | ladex<br>No.             | fadez<br>No.    | Index<br>No.             |
| 1 2                                                      | CAPITAL GOODS (209)                | 708.89        | +0.3            | 10.19                                | 418                                         | 12.31                         | 1.43                       | 706.80       | 729.03                   | 70.6            | 799.05                   |
| 2                                                        | Building Materials (30)            | 945.38        | +0.8            | 10.37                                | 3.99                                        | 11.99                         | 0.64                       | 937.64       | 974.92                   | 971.6           |                          |
| 3                                                        | Contracting, Construction (34)     | 1425.78       | +0.2            | 9.51                                 | 3.49                                        | 13.96                         | 0.87                       | 1422.86      | 1467.2                   | 14119           |                          |
| 4                                                        | Electricals 112)                   | 1960.77       | +0.3            | 9.51                                 | 4.94                                        | 13.62                         | 0.34                       |              |                          |                 | 1967.91                  |
| 5                                                        | Electronics 132)                   | 1423.66       | -0.3            | 11.36                                | 3.71                                        | 11.48                         | 7.84                       |              | 1461.4                   | 1488.1          | 1791.69                  |
| 6                                                        | Mechanical Engineering (57)        | 368.99        | +05             | 10.16                                | 4.53                                        | 12,42                         | 0.56                       |              |                          |                 | 453.87                   |
| 8                                                        | Metals and Metal Forming (7)       | 425.22        |                 | 10.12                                | 3.94                                        | 11.91                         | 0.00                       | 425.64       |                          |                 | 428.64                   |
| 9                                                        | Motors (131                        | 262.96        | +0.5            | 11.53                                | 4.42                                        | 10.09                         | 0.00                       | 261.58       |                          |                 | 315.72                   |
| 10                                                       | Other Industrial Materials (24)    | 1193.07       | +0.2            | 0.74                                 | 4.35                                        | 13.59                         | 2.78                       | 1191.61      | 1228,30                  | 1246.54         | 1350.76                  |
| 21                                                       | CONSUMER GROUP (184)               | 999.30        | +0.3            | 8.83                                 | 3.67                                        | 14.35                         | 1.52                       |              |                          |                 |                          |
| 22                                                       | Brewers and Distillers (21)        | 963.30        | +1.2            | 11.50                                | 4.09                                        | 10.78                         | 0.02                       |              |                          |                 |                          |
| 25                                                       | Food Manulacturing 123)            |               | +0.2            | 9.31                                 | 3.93                                        | 13.89                         | 1.22                       |              |                          |                 |                          |
| 26                                                       | Food Retailing (16)                | 1975.66       | +0.1            | 8.07                                 | 3.21                                        | 16.68                         | 7,09                       |              |                          |                 | 2020.94                  |
| 27                                                       | Health and Household Products (10) |               | +0.9            | 6.76                                 | 2.58                                        | 17.66                         | 0.03                       |              |                          |                 |                          |
| 29                                                       | Leisure (31)                       | 1158.80       | +8.1            | 7.96                                 | 4.07                                        | 15.60                         | 5.45                       |              | 1192.00                  |                 | 11,57.68                 |
| 31                                                       | Packaging & Paper 116)             | 488.25        | +0.5            | 8.75                                 | 3.76                                        | 15.03                         | 8.46                       | 485.65       |                          |                 |                          |
| 32                                                       | Publishing & Printing (16)         |               |                 | 6.91                                 | 4.48                                        | 18.18                         | 4.11                       |              | 3403.75                  |                 | 3373.04                  |
| 34                                                       | Stores (34)                        |               | -0.7            | 9.63                                 | 3.88                                        | 13.92                         | 1.39                       |              |                          |                 |                          |
| 35                                                       | Textiles (17)                      | 552.55        | +0.3            | 11.86                                | 4.24                                        | 9.73                          | 0.00                       |              |                          |                 |                          |
| 40                                                       | OTHER GROUPS (92)                  | 842,75        | +1.0            | 10.92                                | 4.39                                        | 11.42                         | 0.63                       | 834.42       |                          |                 |                          |
| 41                                                       | Agencies (19)                      | 1821.91       | +0.5            | 7.29                                 | 2.38                                        | 17.52                         | 1.50                       |              |                          |                 | 1264.35                  |
| 42                                                       | Chemicals 1201                     | 1002.92       | +1.8            | 10.14                                | 4.66                                        | 12.11                         | 3.22                       | 985.55       |                          |                 | 1221.76                  |
| 43                                                       | Conglomerates (13)                 | 1124.28       | +0.7            | 10.66                                | 4.71                                        | 10.92                         | 0.00                       | 1116.5%      | 1144.50                  |                 |                          |
| 45                                                       | Shipping and Transport (11)        | 1732.22       | +1.0            | 9.38                                 | 4.61                                        | 13.97                         | 0.00                       |              |                          |                 | 1784.96                  |
| 47                                                       | Telephone Networks (2)             | 918.83        | +0.7            | 11.72                                | 4.61                                        | 11.36                         | 90.0                       | 912.01       | 930.38                   | 943.60          |                          |
| 48                                                       | Miscellaneous (27)                 | 1129.87       | +1.2            | 13.34                                | 4.19                                        | 8.93                          | 0.16                       | 1116.96      |                          | 1165.85         |                          |
| 49                                                       | INDUSTRIAL GROUP (485)             | 891.25        | +0.5            | 9.78                                 | 3.98                                        | 12.89                         | 1.28                       | 887.90       | 533.24                   | 925.A3          | 974.65                   |
| 51                                                       | Oil & Gas (15)                     | 1760.18       | +1.5            | 9.44                                 | 5.59                                        | 13.06                         | 0.00                       | 1733.70      | 1750.90                  | 1774,47         | 1637.50                  |
| <u>59</u>                                                | 500 SHARE INDEX (500)              | 964.93        | +0.6            | 9.73                                 | 4.23                                        | 12.92                         | 1.17                       | 150.79       | 982.42                   | 997.41          | 1034,53                  |
| 61                                                       | FINANCIAL GROUP (123)              | 634.36        | +0.7            | -                                    | 4.98                                        | -                             | 0.77                       | 630.62       | 649.22                   | 658.61          | 668.55                   |
| 62                                                       | Banks (81                          | 648.41        | +0.7            | 20,42                                | 6.06                                        | 6.47                          | 1.43                       | 643.96       | 464.72                   | 675.46          | 741.39                   |
| 65                                                       | Insurance (Li)e) (8)               | 938.43        | -0.4            |                                      | 4.90                                        | -                             | 6.00                       | 902.49       | 962.48                   | 979,72          | 970.54                   |
| 66                                                       | Insurance (Composite) (7)          | 482 33        | +0.2            | -                                    | 5.71                                        | - 1                           | 0.80                       | 481.A3       | 494.13                   | 505.07          | 52450                    |
| 67                                                       | Insurance (8rokers) (7)            | 865.96        | +0.3            | 13.99                                | 7.45                                        | 9.12                          | 90.0                       | 563.02       | 800.22                   | 907.63          |                          |
| 68                                                       | Merchant Banks (11)                | 335.49        | -0.3            | -                                    | 4.25                                        | - 1                           | 0.00                       | 336.63       | 342.72                   | 346.36          | 361.15                   |
| 69                                                       | Property (52)                      | 996.57        | +21             | 5.32                                 | 3.08                                        | 24.01                         | 0.83                       | 975.62       | 1010.49                  | 1022.96         |                          |
| 70                                                       | Other Financial (30)               | 371.68        | +0.3            | 10.21                                | 4.56                                        | 12.35                         | 143                        | 370.51       | 382.61                   | 327.86          | 411.87                   |
| 71                                                       | Investment Trusts 1857             | 824.18        | +0.4            | _                                    | 3.12                                        | -                             | 1.10                       | 221.01       | 837.72                   | 844.50          | 928.45                   |
| 81                                                       | Mining Finance (2)                 | 390.33        | +14             | 11.65                                | 4.37                                        | 9.67                          | 0.00                       | 385.04       | 400.32                   | 432.79          | 379.44                   |
| 91                                                       | Overseas Traders (81               | 1081.51       | +1.7            | 10.39                                | 5.39                                        | 11.39                         | 0.00                       | 184.94       | 1009.31                  | 1822.46         | 843.91                   |
| 99                                                       | ALL-SHARE INDEX (718)              | 875.91        | +0.7            |                                      | 4.32                                        | -                             | 1.04                       | 879.19       | 892.44                   | 905.88          | 932.39                   |
|                                                          |                                    | Index         | Day's           | Day's                                | Day's                                       | Feb                           | Feb                        | Feb          | Feb                      | Feb             | Year                     |
| _                                                        |                                    | No.           | Change          | High                                 | Low                                         | 8                             | 5                          | 4            | 3                        | 2               | 390                      |
| '                                                        | FT-SE 100 SHARE INOEX 4            | 1707.2        | +12.7           | 1711.8                               | 1699.6                                      | 1694.5                        | 1737.8                     | 1764.9       | 1764.3                   | 1774.4          | 1374.9                   |
|                                                          | FIXED INTERE                       | ST            |                 | T                                    | AVERA<br>REDEA                              | SE GRO                        | SS<br>YIELDS               |              | Tue<br>Feb               | Mon<br>Feb<br>8 | Year<br>ago<br>(approx.) |

|                  | FIX                                                                                             | KEDI                                           | NTE                                       | REST                                                               | •                |                                      | 1                             | AVERAGE GROSS<br>REDEMPTION YIELDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tue<br>Feb                                                                           | Moa<br>Feb<br>B                                                                      | Year<br>ago<br>(approx.)                                                         |
|------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------|------------------|--------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| _                | PRICE<br>INDICES                                                                                | Tue<br>Feb<br>9                                | Day's<br>change                           | Mon<br>Feb<br>8                                                    | xd adj.<br>today | nd adj.<br>1988<br>to date           |                               | Artich Government Low 5 years Coupons 15 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 9.04<br>9.40                                                                         | 9.10<br>9.49                                                                         | 9.10<br>9.75                                                                     |
| 2<br>3<br>4<br>5 | British Government 5 years 5-15 years tredeemables All stocks injex-Linked 5 years Over 5 years | 122.60<br>138.30<br>147.84<br>162.08<br>135.65 | +0.46<br>+0.71<br>+0.10<br>+0.41<br>-0.03 | 122.37<br>137.67<br>146.80<br>161.92<br>135.10<br>124.72<br>116.02 | -                | 1.08<br>1.41<br>0.58<br>0.90<br>1.16 | 7<br>8<br>9<br>10<br>11<br>12 | Mediant 5 years. Coupons 15 years. 25 years. High 5 years. Coupons 15 years. 25 years. Irredevenables. Irredev | 9.31<br>9.61<br>9.42<br>9.47<br>9.70<br>9.77<br>9.50<br>9.39<br>2.52<br>3.67<br>1.60 | 9.37<br>9.70<br>9.70<br>9.54<br>9.85<br>9.85<br>9.87<br>9.45<br>2.50<br>3.90<br>1.58 | 9.76<br>10.19<br>10.02<br>9.90<br>19.21<br>10.17<br>9.92<br>9.70<br>3.14<br>3.64 |
|                  | All stocks                                                                                      |                                                |                                           | 116.57                                                             |                  | 0.48                                 | 14                            | Inflation rate 10% Over 5 yrs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3.72                                                                                 | 3.74<br>10.97                                                                        | 3.49                                                                             |
| _                | Preference                                                                                      |                                                |                                           | 116.96<br>86.67                                                    | -                | 0.73                                 |                               | Dels, & 5 years<br>Luxos 15 years<br>25 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10.96                                                                                | 10.95<br>10.95                                                                       | 10.80                                                                            |
| 10               | r : Eleccideman                                                                                 | 90.01                                          | TU,20                                     | 53.07                                                              |                  | 4.42                                 | 18                            | Preference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10.48                                                                                | 10.50                                                                                | 11.18                                                                            |

40pening Index 1700.0; 10 am 1708.8; 11 am 1706.6; Noon 1707.8; 1 pm 1708.7; 2 pm 1707.3; 3 pm 1708.7; 3 30 pm 1706.2; 4 pm 1707.2

# ATTES (1) DRX INC. NEW LOWS (27). CAMADIANS (1) Spiral Eng., STORES (3) Bit Bok Gruppen, Decres, Glamar Group, ELECTRICALS (4) Applied Holographies Ord. & Warrants, Dublier Intl., Systems Reli-

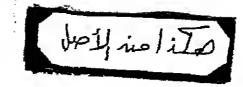
|                            |                      |                           |                |                                       | _                |                      |                   |                    |                              |                          |                            |                            |                                    |                                          |                        |                               | _          |
|----------------------------|----------------------|---------------------------|----------------|---------------------------------------|------------------|----------------------|-------------------|--------------------|------------------------------|--------------------------|----------------------------|----------------------------|------------------------------------|------------------------------------------|------------------------|-------------------------------|------------|
| Option                     |                      | Apr                       | CALLS          | Oct                                   | Apr              | PUT5                 | Det               |                    | Option                       |                          | Feb                        | CAL                        |                                    | Feb                                      | PUT                    | S<br>Aeg                      | -1         |
| Allied Lyons<br>(*332 )    | 300<br>330<br>340    | 43<br>24                  | 48<br>12<br>20 | 40<br>28                              | 5<br>16<br>35    | 15<br>28<br>45       | 22                |                    | SM0<br>247 )                 | 28<br>30<br>33           | 9                          | 4                          | 3 60<br>3 45                       | 15                                       | 30<br>42<br>58         | 40<br>55<br>70                | 7          |
| Brit. Airways<br>1°153 )   | 140<br>160<br>180    | 19                        | 26<br>14<br>S  | 31<br>22<br>15                        | 15<br>15         | 10<br>21<br>35       | 14 25 40          | P.                 | 26)<br>40                    | 500<br>550<br>600        | 27                         | 4 Z                        | 65                                 | 5                                        | 20.77                  | 40                            | -[         |
| 8rt. & Comm.<br>(*289 1    | 300<br>330<br>340    | 18<br>8<br>3              | 27<br>17<br>10 | 35<br>23<br>13                        | 27<br>50<br>80   | X 55 E               | 37<br>97<br>80    | Pill               | 212 1                        | 200<br>220<br>240        | 16                         | 2 2                        | 35<br>25<br>18                     | 13<br>30                                 | 237                    | 17<br>30<br>45                | -          |
| 8.P.<br>(*259)             | 240<br>260<br>280    | 21<br>10                  | 30<br>20<br>12 | 38<br>28                              | 9<br>20<br>33    | 14<br>25<br>40       | 32                | Pic<br>(*)         | 41)                          | 144                      | 13                         | 2                          | 24                                 | 11<br>5<br>21                            | _                      | 117                           | -          |
| 6as<br>(1758.)             | 750<br>900<br>850    | 52<br>30<br>15            | 75<br>53<br>37 | 97<br>73<br>57                        | 30<br>60<br>100  | 40<br>75<br>108      | 53<br>82<br>115   | (*(                | ( S.E                        | 890<br>890               | 30                         | 5/<br>35                   | 80<br>55                           | 13<br>40                                 | 50<br>78               | 85<br>85                      |            |
| Cable & Whee               | 300<br>330<br>360    | 45<br>28<br>15            | 62<br>45<br>30 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 9<br>20<br>40    | 20<br>33<br>50       | 330<br>38<br>75   | 197                | 205 )                        | 200<br>220<br>240        | 1                          | 1                          | 걸                                  | 17<br>36                                 | 12<br>25<br>40         | 16<br>28<br>44                | _          |
| Cats, Gold<br>(*758 )      | 750<br>800<br>850    | 80<br>55<br>40            | 105            | 135<br>110<br>90                      | 55<br>95<br>130  | 80<br>115<br>155     | 100<br>135<br>175 | (*3                | 送,                           | 3X<br>3X<br>360          | 7 2                        | 35                         | 28                                 | 25                                       | 20<br>35<br>60         | 25<br>40<br>65                |            |
| Contantés<br>(*300 )       | 300<br>330<br>360    | 17                        | 30<br>20<br>14 | 35<br>26<br>16                        | 16<br>38<br>65   | 30<br>48<br>73       | 30<br>48<br>72    |                    | Rects<br>189 )               | 90<br>110                | ) j                        | 2 10                       | 16                                 | 13                                       | 20 27                  | 15<br>25<br>33                |            |
| Com. (Inter<br>1"310 )     | 250<br>300<br>330    | T NI                      | 47 35 73       | 42                                    | 10<br>18<br>40   | 15 20                | × × ×             | Acc                | Option<br>trad<br>30 )       | 130                      | 12<br>12                   | Jen<br>17<br>14            | 3ep<br>24<br>21                    | Mar<br>qu <sub>2</sub><br>16             | 315<br>23              | Sep<br>20<br>25               |            |
| British Cas<br>1°133 )     | 120<br>130<br>140    | 17 12 7                   | 25             | 714                                   | 31,<br>8         | 77 <sub>2</sub>      | 16                | Barc<br>1°4        |                              | 160                      | 2<br>27<br>10              | 9<br>60<br>40              | .70                                | 10<br>25<br>55                           | 35<br>22<br>40         |                               | - [        |
| GEC<br>1°148 )             | 140<br>160<br>180    | 15 62                     | 23             | 24<br>14<br>8                         | 17<br>34         | 70<br>36             | 12 25 38          | Beret<br>1°4       |                              | 460<br>500<br>420<br>460 | 10<br>48<br>21             | 22<br>66<br>40             | 75<br>56<br>40                     | 7                                        | 85<br>20<br>36         | 200                           | · -        |
| EXUL<br>(*283.)            | 280<br>300<br>330    | 20<br>12<br>6             | 25<br>14       | 40<br>30<br>22                        | 71<br>35<br>62   | 30<br>43             | 31<br>45          | Boo                | AS .                         | 500<br>220               | 18                         | 28                         | 35<br>25<br>15                     | 10 KB                                    | 18 25                  | 75                            |            |
| Grand Met.<br>1°443 J      | 888                  | 37<br>17<br>T             | 53 37 20       | 40<br>43                              | 17<br>38<br>68   | 65<br>27<br>45<br>72 | 65<br>32<br>50    | )*22<br>51<br>1*24 | R                            | 240<br>260<br>240        | 18                         | 18<br>11<br>27             | 34                                 | 37<br>9<br>20                            | 18                     | 30<br>43<br>24                | .   }      |
| (°3004)                    | 1000<br>1056<br>1100 | 53<br>35<br>22            | 90<br>70<br>55 | 105<br>35<br>67                       | 70<br>100<br>135 | 97<br>125<br>150     | 108               | Ske (              | licke                        | 250<br>250<br>420<br>460 | 22 7                       | 18<br>12<br>38<br>22       | 26<br>18<br>\$5<br>35              | 37<br>25<br>50                           | 29<br>45               | 33<br>47<br>47<br>68          | . Į        |
| Jagner<br>1*31.5 7         | 300<br>330<br>360    | 30                        | 45<br>30<br>18 | 55 88                                 | BHH              | 180 K                | 30                | Dies<br>(*38       |                              | 180<br>200<br>220        | 15                         | 25                         | 30<br>20<br>13                     | 200                                      | 67<br>15<br>42         | 22<br>33<br>47                |            |
| Land Securities<br>1"469 ) | 420<br>460<br>500    | 60<br>35<br>17            | 73<br>48<br>30 | 85<br>67                              | 20 23            | 18<br>35<br>57       | 200               | (*98               | 3)                           | 950<br>1000<br>1050      | 78<br>45<br>28             | 110<br>82<br>62            | 148<br>120<br>105                  | 30<br>57<br>90                           | 57<br>82<br>103        | 75<br>97<br>125               |            |
| 4ario 4 Spenzer<br>1°168 1 | 180<br>180<br>200    | 18                        | 23             | 30<br>18<br>15                        | 7<br>13<br>34    | 10<br>22<br>36       | 15 22             | Hawter<br>(*45     | 8)                           | 460<br>600               | 25<br>10                   | 35<br>20                   | 55<br>35                           | 25<br>50                                 | 43<br>65               | 53<br>78                      | F          |
| Srinil<br>(*495 )          | 420<br>460<br>500    | 82<br>40<br>10            | 82<br>50<br>20 | 57<br>60<br>23                        | 2<br>9<br>18     | 10                   | 15 25             | (, 75<br>Hans      | 61                           | 130<br>140               | 10<br>5<br>21 <sub>2</sub> | 16<br>101,<br>7            | 12                                 | 33 <sub>2</sub><br>8<br>153 <sub>2</sub> | 1112                   | 10<br>142<br>191 <sub>2</sub> | 1_         |
| Rolls-Royer<br>(*126 )     | 120<br>130<br>140    | 13 5                      | 19             | 23 25                                 | 8<br>15<br>20    | 11 16 27             | 14 18 25          | (*24               | 41                           | 240<br>240<br>240        | 114                        | 31<br>19<br>12             | 34<br>25<br>17                     | 18<br>33                                 | 15<br>26<br>38         | 20<br>29<br>41                | ١,         |
| \$7€<br>(*226 1            | 220<br>240<br>260    | 20                        | 30<br>22<br>15 | 37<br>28<br>22                        | 12<br>36<br>41   | 19<br>30             | 23<br>35<br>49    | 1°39<br>Sea        | ,                            | 390<br>420<br>120        | 20<br>9                    | 35<br>20                   | 42<br>30                           | 47                                       | 37<br>57               | 62                            |            |
| Saleshary<br>1°220 1       | 220<br>240<br>250    | 15                        | 20             | 27                                    | 120              | 20<br>32<br>47       | 23<br>34          | 1°12               |                              | 130<br>140               | 2 2 14 5                   | 20<br>10                   | 13<br>10<br>22<br>15               | 10<br>19                                 | 14<br>25<br>7          | 18<br>25                      |            |
| (*1043)                    | 1000<br>1050<br>1100 | 73                        | 97<br>44<br>55 | 쁄                                     | 48<br>75<br>108  | 85<br>120            | 80<br>135         | Trustinest<br>)°21 |                              | 160<br>180<br>200<br>220 | -20                        | 30                         |                                    | 16                                       | 36                     | 20<br>34                      | Ē          |
| Storehous<br>1°239 )       | 240<br>260<br>280    | 20<br>12<br>10            | 28<br>20<br>15 | 35<br>25                              | 12<br>30         | 25<br>40<br>50       | 25<br>42          | There !            | DATE THE                     | 240<br>500<br>550<br>600 | 4                          | 19<br>12<br>87<br>62<br>40 | 36<br>26<br>18                     | 7                                        | 18<br>32<br>25<br>43   | 15<br>25<br>27<br>35          | F          |
| (*323 1                    | 300<br>330<br>340    | 35<br>17                  | 43<br>28<br>18 | 57<br>40<br>27                        | 20               | 20<br>35<br>32       | 23<br>38<br>57    | Select<br>1*466    |                              | 460<br>500               | 33<br>10<br>45             | 40<br>40<br>25             | 205<br>72<br>50<br>80<br>60        | 24<br>55                                 | 73                     | 35<br>60<br>92<br>36<br>57    | 9          |
| (°110°)                    | 100<br>110<br>120    | 14                        | 18<br>14<br>8  | 17                                    | 19               | 117                  | 11                | Wellca<br>(*395    | _                            | 550<br>550<br>420        | 7<br>32<br>20              | 53                         | 42<br>72<br>56                     | 28<br>65<br>18<br>35                     | 48<br>80<br>33<br>45   | 87<br>43<br>55                |            |
| Westworth<br>(*264 )       | 240<br>260<br>280    | 40<br>25<br>17            | 45<br>95<br>25 | 50<br>48<br>50                        | 10               | 15<br>27<br>40       | 22<br>30<br>40    |                    | )<br>Option                  | 460                      | Feb                        | 42<br>25                   | App                                | 65                                       | 75 I                   | Aug                           |            |
| Cotion<br>Brit Aere        |                      | Feb 20                    | 14.cy<br>35    | Aug                                   | Feb 3            | May                  | Aug               | 1°100              | 2005                         | 100<br>102<br>104        | Ξ                          | =                          | 244                                | =                                        | =                      | 35,                           |            |
| (*345 )                    | 330<br>360<br>390    | 11,                       | 19<br>10       | 45<br>33<br>23                        | 22<br>48         | 25 45<br>65          | X 52 75           | Tr. 113%           | 1491                         | 104<br>106<br>108        | 15                         | =                          | -                                  | 22                                       | Ħ                      | -                             | Ri         |
| (.706)                     | 110<br>120           | 3 1                       | 11 6           | 20<br>15<br>10                        | 15               | 14                   | 18<br>25          | Tr. 12%<br>(*111   |                              | 112                      | =                          | 1                          | 13                                 | -                                        | 28<br>43               | 31<br>40                      |            |
| 8AT lads<br>(*423 )        | 970<br>420<br>440    | 35<br>13<br>2             | 45<br>30<br>15 | 65<br>45<br>28                        | 2<br>9<br>40     | 15<br>30<br>35       | 25<br>37<br>58    | Tr. 113%<br>(*116  |                              | 116<br>118<br>120        | 13                         | 28<br>24<br>14             | Ξ                                  | 22<br>38                                 | 25<br>32<br>54         | :                             | 11         |
| 8rit. Taleszan<br>1°236 1  | 220<br>240<br>260    | 18<br>4<br>1 <sub>2</sub> | 28<br>16<br>5  | 20<br>20                              | 17<br>25         | 7<br>15<br>29        | 12 22             | θρώ<br>FT•5£       | 1600                         | Feb<br>110               | Har A                      | 152                        | ter Feb                            | Мат                                      | Apr<br>55<br>70        | May                           | M          |
| (*2%)                      | 240<br>260           | 5                         | 15<br>10       | 22<br>15                              | 10<br>25         | 25<br>35             | 27<br>37          | (*1707)            | 1650<br>1700                 | 73                       | 100<br>72<br>47            | 90<br>66                   | 135 26<br>110 47<br>85 80<br>65 12 | 35<br>55<br>77                           | 70<br>95<br>121<br>158 | 85<br>110                     | [-         |
| Galaness<br>(*274          | 260<br>280<br>300    | 18 7 7 7                  | 282            | 38<br>28<br>20                        | 25               | ) 5<br>25<br>38      | 23<br>32<br>43    |                    | 1750<br>1800<br>1850<br>1900 | 21<br>10<br>4            | 18                         | 48                         | 85 80<br>65 12<br>50 16<br>55 21   | 110<br>143<br>180<br>222                 | 158<br>193<br>235      | 140<br>170<br>205<br>245      | Ass<br>Div |
| Lathroid                   | 330                  | 15                        | 33 20          | 40<br>27                              | 23               | 22<br>40             | 28<br>45          |                    |                              |                          | tal Cont                   |                            |                                    |                                          |                        | -                             | DAS        |

TRADING VOLUME IN MAJOR STOCKS .. 725 1,700 1,400 15,000 15,000 15,000 1,400 2,400 2,400 3,000 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 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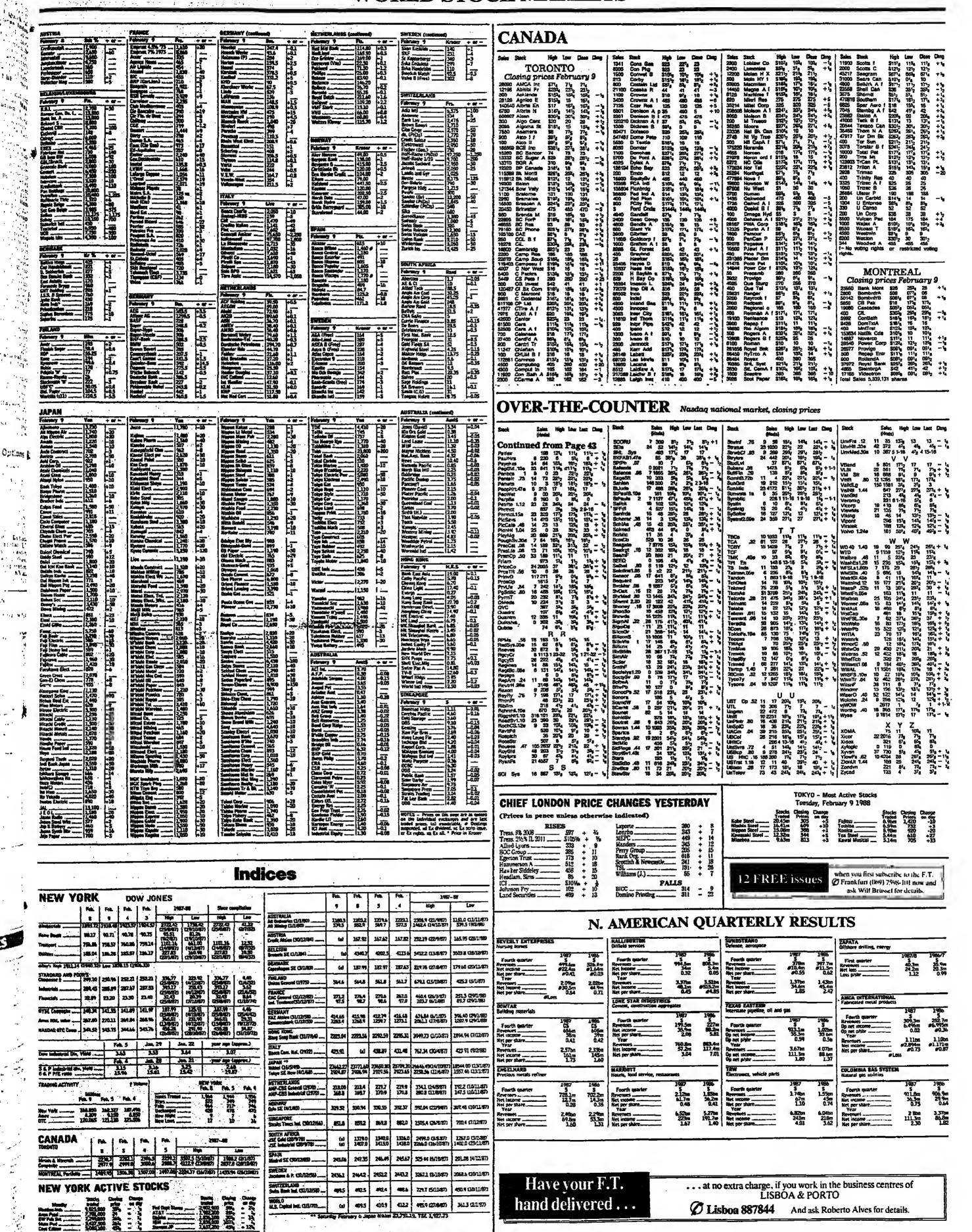
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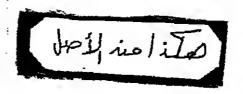
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And ask Roberto Alves for details.

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المكذا من الاصل



### AMERICA

# Dow puts on late spurt to break run of losses

### **Wall Street**

AFTER FALLING for four sucmarket yesterday put on a late spurt to break the run of losses. writes Janet Bush in New York.
The Dow Jones Industrial

Average had traded around Monday's closing levels for most of yesterday until a sud-den rally in about the last five minutes of trading which seemed to have been almost entirely due to programmed buy orders. The Dow closed 18.74 points higher at 1,1914.46.

Volume totalled over 162m shares, a fairly moderate total which was again inflated by activity in stocks due to go ex dividend within the next few days. Interest in trading in the broader market remains at a

very low ebb.

Stocks in focus for dividend plays included Avon Products, Consolidated Edison and Panconsolidated Edison and Far-handle Eastern, an operator of natural gas lines. Avon closed \$¼ lower at \$23¼, Consolidated Edison gained \$¼ to \$45½ and Panhandle lost \$¼ to \$25¼. The stock market has now shown no trend for weeks and

shown no trend for weeks and has settled into desultory tradning in a very narrow range.
Yesterday's sudden rally came out of the blue and, if other similar late rallies triggered by programmed trading provide a precedent, will likely not provestignificant.

precedent, will likely not prove-significant.

Low volume and a sense of uncertainty is likely to continue for most of this week as dealers wait for news from the two-day meeting of the US Federal Reserve's Federal Open Market Committee which finishes today and for December's US

trade figures on Friday.

The dollar traded in a narrow range as dealers waited for the trade figures and floctuations in the bond market were simi-larly modest. The Treasury's benchmark 8.875 per cent issue, due 2017, closed 2 higher to

yield 8.33 per cent.
The bounce in bonds came in reaction to profit-taking in the wake of last week's Treasury auctions and indicated a positive tone in the market.

INSTITUTIONAL INVESTORS

know just how much they have

iost on their gold mining shares. They don't need to be reminded again", said one harassed ana-

lyst when questioned about prospects in the wake of the

recent steep fall in the gold bul-

But that has not stopped others from making some unpalat-

The bullion price peaked at \$602 a troy ounce on December 14 last year. Since then it has come back below the psycholog-ically important \$450 an ounce level and touched \$435 at one

point yesterday.

Most technical analysts agree

that the mext support level for gold bullion is in the \$380 to \$400 an ounce range. Bullion closed yesterday in London at

Given that gold mining shares have fallen on average by 30 per cent since the builion price peaked, how much further do they have to fall before they have discounted the likely builion base of \$380-\$400?

Mr Mark Wood, one of the mining team at Kleinwort Gri-

eveson Securities, points out

MATIONAL AND

able points.

FOMC meets. Many participants in the bond market have come convinced that the Fe must ease monetary policy in response to recent figures indicating a slow-down in the economy. However, there are still enough scentical voices to ensure there is an element ol

caution in speculation of lower interest rates. The economic picture is still mixed. While there has no. doubt been a deceleration in consumer demand, industry continues to show strength in

response to the lower dollar. As long as there is doubt, the Fed is likely to be cautious.

In the equity market, Sants Fe Southern Pacific slipped \$4 to \$44% and Henley Group, which announced it had increased its stake in Sants Fe increased its stake in Santa Fe 15.7 per cent, rose \$1/4 to

General Motors, which yester-day reported fourth quarter net income of \$2.36 per share com-pared with 97 cents a year ear-iler, added \$1½ to \$62%. Ford Motor gained \$1½ to \$41½ despite the nationwide indusdespite the nationwide indusdespite the nationwide indus-trial action at its plants in Britain. The strength of auto issues was a feature of yester-day's market and was cited by some analysts as helping trig-ger the late rally in the Dow. ger the late raily in the Dow.

Insurance stocks were underpressure on reports that First
Boston had lowered its investment ratings on three issuesTravelers which dropped \$\%\$ to
\$37\%, Continental Corp which
fell \$\%\$ to \$40\% and Cigna
which lost \$\%\$ to \$48.

which lost \$% to \$48.

Among biue chips, IBM recovered from a \$% loss at midsession to close \$% up at \$108%, Eastman Kodak added \$% to \$41% and General Floating. \$41% and General Electric recouped a \$% loss earlier to close \$% higher at \$42%.

### Canada

MANY INVESTORS stayed on the sidelines in Toronto waiting for the release of December U.S. trade figures. As a result stocks were mixed and trading

that when the price of bullion was last at \$380-\$400 -

was last at \$380-\$400 between November 1986 and
February last year - the average index levels for gold stocks
were higher than today. For
example, the FT \$ Gold Mines
Index averaged 461 against 437
last Monday (beving come
down from a 1987 peak of 800).
But this does not mean gold
shares have fallen enough he

The composite Index rose 25.3 to 3003.17 although declines outnumbered advances is the other key issue as the on volume of 18.4m shares.

1000

### Brussels tumbles as bid euphoria fades

"TT'S A BIT like the Tour de France - and at this stage l trance - and at this stage I think we're about half way through", one key player in the battle for Société Générale de Belgique said mischlevonsly on Monday, writes Tim Dickson in Brussels.

Like a cyclist faltering on a blt of tough mountain ter-rain, the Brussels bourse plunged sharply in early trading yeaterday as the euphoric mood generated by the intense excitement over Beigium's most powerful company suddenly evapoThe supermarket group GB-Inno BM fell 18 per cent to BFr934, Petrofina, the giant oil business tipped in some quarters as another takeover target was 14 per cent lower at BFr9,920, while La Générale liself collapsed 12 per cent at RP-2 20%.

Profit-taking by foreign investors appears to have been partly to blame - the market as a whole has risen no less than 20 per cent since the beginning of the year - but analysts were

A WELCOME rally in UK equities following Monday's sharp fall was led by recoveries in internationals such as Glaxo, Shell and Uni-

ICI was in better shape as

workies over a rights issue recaded, and Renters,

the sudden change of senti-ment in a hitherto buoyant

environment.

While there is a widespread feeling that the
bourse is set for a major
tamble when the Société Générale saga is complete, it may be premature to con-clude that the excitement is now over. Leading shares recovered some of their poise later in the day and, most significant of all, the Générale price bounced back to end just BFr100 lower at BFr4,260 on 1.4m shares traded.

whose trading figures are due, regained some ground after recent weakness indic-ative of the shakeout in the global securities business.

remained very low. The FT-SE 100 index climbed above the 1,700 level to end 12.7 higher at 1,707.2.

SFr2,570 and Sandoz shed SFr50 to SFr12,200. Machin-

eries were little changed.
Insurers and banks slipped

while holdings were generally lower. Swiss bonds closed steady to higher in fairly active

changed after a lacklustre session, enlivened only by domestic interest in publishing stocks.

The ANP-CBS index slipped 0.4

to 218 in meagre turnover. Signs that a planned merger between Audet and VNU would

succeed lifted Audet F1 3 to F1

AMSTERDAM was little

Volume, however,

Closing indices were not available as bourse trading hours were extended to cope with the heavy volume of activity.

One stockbroker reported "quite active" off-bourse trading in the morning—suggesting perhaps that the main camps and their allies are still picking up uncommitted blocs—while other investors could be anticipating that Mr Carlo De pating that Mr Carlo De Benedetti will increase the price of his partial offer above the BFr4,000 which was promised earlier in the

266 and VNU 80 cents to Fl 66. Elsevier closed Fl 1 firmer at Fl 44.70 as speculation continued over who is holding large blocks of the stock changing hands in recent months.

### ASIA

# Wary investors take profits after falls overseas

### Tokyo

and London kept institutional investors on the sidelines in

419m shares. Declines outnumbered advances by 615 to 278,-with 149 issues nuchanged. Leading brokeraga houses

saw no large-lot buy orders, but smallar securities companies were busy with speculators' orders for small and medium-There was interest in general among industrials. News Corp contractors which had won lost 60 cents to A\$10.40 and large contracts from the Tokyo Lend Lease feli 35 cents to

blocks of the stock changing hands in recent months.

MILAN dropped to a new 1988 low as share prices fell across the board. The MIB index sank 18, or 2.02 per cent, to 874 as investors continued to Metropolitan Government. Taisel advanced Y19 to Y906, while Kajima gained Y20 to

unload shares. Soma defensiva intervention Y1,480.

Kobe Steel was the most heavily traded issue on a volby institutions stemmed an heavily traded issue on a volume of 20.45m shares and climbed Y5 to Y305. Nippon Steel was also actively traded and added Y1 to Y388.

Among high technology issues, Hitachi rose Y20 to Y1,250 in thin turnover and NEC fell Y20 to Y1,950. Nippon Telegraph and Telephone (NTT) was down Y10,000 at Y2.24m.

Financials drew light buying toward the close. Snmitomo Bank rose Y50 to Y3,870 and Sumitomo Trust and Banking added Y70 to Y3,140. News that Ferruzzi would proceed with its sweeping corporate restructuring despite last week's turmoil on the market sent shares lower. Montedison lost L16 to L1,032.

MADRID gave back its gains MADRID gave back its gains of the previous day as a wave of sell orders dragged all sectors lower. The general index lost 2.29 to 245.06.

STOCKHOLM fell as profittaking got the market off to a weak start and investors decided to wait for Friday's US trade data before taking now.

added Y70 to Y3,140. Government bonds opened lower, mirroring the drop in New York, but speculative buy-ing later in the day initiated a trade data before taking new

The Affaersvaeriden general index lost 8.9 to 749.0.
S-E Banken rose NKr2 to NKr140 after posting better than expected profits. Ericsson closed NKr3 down at NKr200 and after the lose appropriate the profits of the lose appropriate the state of the stat and after the close announ 19 per cent rise in pre-tax profits for 1987.

gains in oils blunted a sharper decline. The all-share index shed 1.04 to 254,52 in brisk

modest rally and bonds ended higher for the first time in On the Osaka Securities Exchange, investors retreated

to the sidelines and share prices closed lower in a market domi-nated by profit-taking. The OSE stock average gave back most of Monday'a galn, closing 105.19 lower at 24,099.12. OSLO moved lower but good

### Australia

JITTERY investors maintained

AS1.30 BILLION

performances on overseas mar-kets the previous day and fore-casts of a further fall in the bullion price depressed mining OVERNIGHT falls in New York atocks, leaving share prices

and London kept institutional investors on the sidelines in Tokyo yesterday and shares:
The All Ordinaries index fell Tokyo yesterday and shares:
22.6, or 1.8 per cent, to 1,180.6 met profit-taking from the start while the gold marker dropped 34.2, or 2.4 per cent, to 1,374.8, its lowest level since September 1986. The Ali Industrials anded 109:33 lower at posted its biggest fall of the 23,662.27 in thin turnover of 419m shares. Declines outnumcent, to 1,926.2.

Among miners, Renison lost 50 cents to A\$6.40, Metana geve np 40 cents to A\$6.10, Bougainvilla fell 15 cents to A\$2.75 and Western Mining dropped 11 cents to A\$3.92.

Developers, media and food etocks were the worst hit among industrials. News Corp lost 60 cents to A\$10.40 and

### Singapore

WARY players continued their sell-off, discouraged by a lower wall Street and the fall in Tokyo. Concern over the politi-cal uncertainty in Malaysia and the residual worries over the US Government's withdrawal of duty-free trading privileges also depressed activity. The Straits Times industrial index lost 7.40 to 851.82 in a very subdued market with few

buyers to be seen.

Price changes were generally narrow although some blue chips posted double-digit falls. Metro dropped 30 cents to \$\$5.20 and DBS lost 15 cents to

### **Hong Kong**

A SUSTAINED sell-off by for-eign institutional investors erased early, modest gaina made on bargain-hunting and ahort-covering and share prices ended mixed with an easier blas. The Hang Seng index slipped 0.52 to 2.223.04.

Banks managed some modest gains while property and com-mercial shares ended narrowly

A\$2.67 BILLION.

# Trade data caution curbs activity

EUROPE

INVESTORS in Europe continued to shelter on the sidelines yesterday, wary of buying before Friday's release of US trade data. Uncertainty in overseas markets and a lack of direction on many bourses offset gains by selected export-oriented industrials in response to the higher dollar.

the higher dollar.
FRANKFURT turned mixed with an easier bias. The Com-merzbank index shed 5.5 to 1,263.4 and the FAZ index eased 1.33 to 414.65 in moder-

Electricals were higher as the dollar rose to DM1.70. AEG put on DM3.50 to DM183.50 and Nixdorf climbed DM7 to

at FFr1,368 after touching a high of FFr1,380. According to a press report, Generali of Italy has built up an indirect stake of more than 5 per cent.

Blue chip stocks were mixed to lower, leading retail stocks were mostly higher while portfollo and bank stocks were broadly lower.

ZURICH eased in subdned activity. The Crédit Suisse index slipped 2.0 to 424.8.

The firmer dollar failed to inspire buying interest in In cars, Daimler surged DM14.5 to DM592 and VW added DM2 to DM211.50 while Porsche shed DM4 to DM399.
Retailers gained ground while banks, chemicals and other sectors were little changed or modinspire buying interest in export-related stocks. In chemi-cals Ciba-Geigy eased SFr50 to

tors were little changed or mod-estly lower.

Bond prices eased in quiet trading as they tracked US Treasury bonds lower. The Bundesbank bought DM111.7m of paper after selling DM82.5m on Monday.

PARIS saw a second day of profit-taking which left share prices lower after an active ses-sion. The CAC index shed 5.2 to

slon. The CAC index shed 5.2 to 271.2 as investors turned cautious after the recent run on possible takeovers.

Electronics and engineering issues, recently inflated by takeover speculation, posted the sharpest drops. TRT led the sector lower with a fall of FFr52, or 5.8 per cent, to FFr840 and Legrand eased FFr20 to FFr2,080. Cie du Midi, thought to be the

A RISE in the financial rand and a further weakening in the bullion price left gold stocks in Johannesburg easier after a day of quiet and featureless Among leading golds, Vaal Reefs eased R1.50 to close at R265.50 and South Vaal lost 50

Among cheaper issues, E Dagga gave up 50 cents to R13.50 and Leslie shed 10 cents

target of one or more stake build-ups, ended FFr18 higher and professional interest in

any case,
"We conclude that both the
gold price and gold shares have
further to fall", he adds. Klein-

wort's "target" level for the FT \$ Gold Mines Index is 300,

indicating another big fall in the average price of gold equi-

Mr Julian Baring, analyst at

James Capel, approaches the same problem in a similar way. What if gold bullion should fall to \$300 an ounce, at which level it has found support in the past? he asks.

in the gold price will be accompanied by a gold mines index of 0.75 times the gold price. So at

If the gold index falls to 225

his time, 72 per cent will have

been written off peak prices. However, depressed investors

snalysts agree that the bullion price will continue to drop. Miss Rhona O'Connell at Shear-son Lehman Brothers says, for

However, depressed investors should be aware that not all

\$300 the inde 225", says Mr Baring.

SOUTH AFRICA selected shares, but volumes were very small. Driefontein gained 50 cents to R33, Ergo also put on 50 cents to R15 and

Also put on 50 cents to K15 and Kinross was np R1 at R34. In mining honses, Anglo American remained ateady at R46 but Gencor shed 25 cents to close at R42.50. Diamond share De Beers slid 75 cents to

R23.50.
Industrials ended narrowly mixed in quiet trading. South African Breweries edged up 10 cents to R16.10, but Bariow Rand eased 10 cents to R18.75.

trading.

Lifted by rising crude prices, Norsk Hydro advanced NKr3.50 to NKr160 and Saga Petroleum put on a further NKr3 to NKr102.

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AUSTRALIAN MUTUAL PROVIDENT SOCIETY

### But this does not mean gold shares have fallen enough, he suggests. Shares outperform bullion in shares have fallen enough, he can be particularly shares outperform bullion in shares outper suggests. Shares outperform bullion in FT – ACTUARIES WORLD INDICES

Kenneth Gooding considers how much further mining shares may have to fall

Counting the cost of the gold price plunge

either direction by an approxi-mate ratio of three to one. This

future gold prices (np or down) and because small changes in the gold price can have a very

large impact on a company'e profit or loss as production costs are constant, Mr Wood

says.
In addition, the period under

shares discount

FT Gold Mines Index in Dollar terms

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| Figure in parentheses   US   Dollar   Clarge   Sterling   Carrency   Dollar   Sterling   Carrency   Dollar   Dollar   Sterling   Carrency   Dollar   Dollar   Carrency   Dollar   Dolla   | REGIONAL MARKETS                      | (               | TUESI          | MY FEBRUA | RY 9 1988 |      | #OND   | AY FEBRUAR | Y \$ 1968 | D      | DLLAR IND | EX     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------|----------------|-----------|-----------|------|--------|------------|-----------|--------|-----------|--------|
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| Belgium (48) 112.50 -1.5 95.50 99.05 4.81 114.24 95.51 100.30 134.89 94.63 105.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                       |                 | -2.1           |           | 85.96     | 5.28 |        |            | 87.76     | 180.81 | 85.36     | 105.63 |
| Demark (38]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Austria (16)                          | 86.08           | -0.3           |           |           |      |        | 72.93      |           | 102.87 |           | 96.01  |
| Demark (38]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Belgium (48)                          | 112.50          | j - <u>1.5</u> | 95.50     | 99.05     |      |        |            |           | 134.89 |           | 105.15 |
| Finland (23) 78.26 +0.4   93.85   95.64   1.78   110.16   93.06   95.28   72.77   110.46   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72.70   72. | Canada (1277                          | 308.87          | +0.8           |           |           | 3.26 |        |            |           |        |           | 117.00 |
| Hong Kong (46)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Deattank (201                         | 114.35          |                |           |           |      |        |            |           | 124.83 | 98.18     | 119.04 |
| Hong Kong (46)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Finland (23)                          | 110.56          | +0.4           |           | 95.64     |      | 110.16 |            |           | _      | _         | _      |
| Hong Kong (46)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | France (123)                          | 78.26           |                | 66.43     |           |      |        |            |           | 121.82 |           |        |
| Isaly (941   62.99   -2.3   53.47   58.85   326   64.50   54.49   60.09   112.11   62.99   100.21     Isalaysia (361   107.83   -1.5   91.53   107.04   3.47   109.46   92.47   108.66   193.64   93.76     Medico (140   137.94   +0.3   117.10   344.17   1.03   137.60   116.24   342.41   422.59   90.07   121.38     Netwerland (377   96.79   +0.7   82.16   84.33   5.34   66.16   81.23   83.54   131.41   87.70     Norway (241   99.35   -0.2   84.34   86.61   31.5   99.52   84.07   86.69   185.01   95.51   111.01     Seeth Africa (611   134.41   -1.1   114.10   115.93   3.51   135.87   114.78   116.88   168.81   100.00   114.12     Spain (43)   134.41   -1.1   141.10   115.93   3.51   135.87   114.78   116.88   168.81   100.00   114.47     Sweden (32)   105.87   -1.3   89.87   95.01   2.66   107.27   90.62   96.19   136.64   88.50   97.52     United Kingdom (3281   123.36   +0.2   104.78   104.78   104.78   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.   | West Germany (94)                     | 69.90           |                |           |           |      |        | 59.41      |           |        |           | 91.21  |
| Isaly (941   62.99   -2.3   53.47   58.85   326   64.50   54.49   60.09   112.11   62.99   100.21     Isalaysia (361   107.83   -1.5   91.53   107.04   3.47   109.46   92.47   108.66   193.64   93.76     Medico (140   137.94   +0.3   117.10   344.17   1.03   137.60   116.24   342.41   422.59   90.07   121.38     Netwerland (377   96.79   +0.7   82.16   84.33   5.34   66.16   81.23   83.54   131.41   87.70     Norway (241   99.35   -0.2   84.34   86.61   31.5   99.52   84.07   86.69   185.01   95.51   111.01     Seeth Africa (611   134.41   -1.1   114.10   115.93   3.51   135.87   114.78   116.88   168.81   100.00   114.12     Spain (43)   134.41   -1.1   141.10   115.93   3.51   135.87   114.78   116.88   168.81   100.00   114.47     Sweden (32)   105.87   -1.3   89.87   95.01   2.66   107.27   90.62   96.19   136.64   88.50   97.52     United Kingdom (3281   123.36   +0.2   104.78   104.78   104.78   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.98   103.   | Hong Kong (46)                        | 85.06           |                |           |           |      |        |            |           | 158.68 | 73,92     | 106.17 |
| Mailysia (361                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | tretand (14)                          | 107.17          | +0.7           | 90.98     | 96.46     |      |        |            |           | 160.22 |           | 116.14 |
| Mailysia (361                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Italy (94)                            | 62.99           |                |           |           |      |        | 54,49      | 60.09     |        | 62.99     | 100.21 |
| New Zealand (24)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Japan (457)                           | 148.20          |                |           |           | 0.58 | 148.87 |            | 121.06    | 161.28 | 100.00    | 115.96 |
| New Zealand (24)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Maiaysia (36)                         | 107.83          | -1.5           |           |           | 3.47 | 109.46 | 92,47      | 108.66    | 193.64 | 93.76     | 123.67 |
| New Zealand (24)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mexico (14)                           | 137.94          |                |           |           | 1.03 | 137.60 | 116.24     | 342.41    | 422 59 |           |        |
| New Zealand (29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Netherland (37)                       | 96.79           | +0.7           | 82.16     | 84.33     | 5.34 | 96.16  | 81.23      |           |        |           |        |
| Norway (24)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | New Zealand (24)                      | 67.31           | } +0.6         |           | 54.38     | 6.04 | 66.90  | 56.51      | 53.54     | 138.99 | 66.89     |        |
| Sparin (43)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Norway (24)                           | 99.35           | -0.2           |           | 86.61     | 3.15 | 99.52  |            |           |        |           | 111 M  |
| Sparin (43)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Singapore (26)                        | 98.94           | -0.7           | 83.99     | 92.10     | 2.60 |        |            |           |        |           |        |
| Sparin (43)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | South Africa (61)                     | 118.72          | l –1.5         | 100.78    | 76.34     |      |        |            |           |        |           | 114 12 |
| USA (586)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Seale (43)                            | 134.41          | <b>–1.</b> 1   | 114.16    | 115.93    |      |        |            |           |        |           |        |
| USA (586)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Sweden (32)                           | 105.87          | -1.3           |           |           |      | 107 27 |            |           |        |           | 97.52  |
| USA (586)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Switzerland (53)                      | 77.14           | l –15          |           |           | 250  |        |            |           |        |           |        |
| USA (586)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | United Klendors (328)                 | 123.36          | +0.2           |           | 104.72    |      |        |            |           |        | 73.63     |        |
| Europe (967) 97.01 -0.3 82.35 84.49 4.03 97.32 82.22 84.44 130.02 92.25 106.74 106.07 118.27 0.79 144.25 121.86 118.39 158.77 100.00 115.11 118.27 0.79 144.25 121.86 118.39 158.77 100.00 115.11 118.27 0.79 144.25 121.86 118.39 158.77 100.00 115.11 118.27 0.79 144.25 121.86 118.39 158.77 100.00 115.11 118.27 0.79 144.25 121.86 118.39 158.77 100.00 115.11 118.27 0.79 144.25 121.86 118.39 158.77 100.00 115.11 118.27 0.79 144.25 121.86 118.39 158.77 100.00 115.11 118.27 0.79 144.25 121.86 118.39 158.77 100.00 111.78 105.49 106.01 104.86 143.45 100.00 111.78 105.49 106.01 104.86 143.45 100.00 111.78 105.49 106.01 104.86 143.45 100.00 111.78 105.49 106.01 104.86 143.45 100.00 111.78 105.49 106.01 104.86 143.45 100.00 111.78 105.49 106.01 104.86 143.45 100.00 111.78 105.49 106.01 106.01 104.86 143.45 100.00 111.78 105.49 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 106.01 10 | USA (595)                             | 702.78          | 410            |           |           |      |        |            |           |        |           |        |
| Pacific Basis (662)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                       |                 |                |           |           |      |        | 93.70      | 10T/8     | 157.42 | 71.21     | 11334  |
| Pacific Basis (662)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Енгоре (967)                          | 97.01           |                |           |           | 4.03 | 97.32  | 82.22      | 84.44     | 130.02 | 92.25     | 106.74 |
| Euro-Pacific (1649) 124,96 -0.4 106.07 104.81 1.80 125.49 106.01 104.86 143.65 100.00 111.78 North America (713) 86.26 107.64 137.55 91.68 113.72 102.10 86.26 107.64 137.55 91.68 113.72 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.10 102.1 | Pacific Basis (682)                   | 143.57          | -0.5           |           |           | 0.79 | 144.25 | 121.86     | 118 39    | 158.77 | 100.00    |        |
| North America (773) 103.10 +1.0 87.52 102.62 3.61 102.11 86.26 101.64 137.55 91.68 113.72 113.00 +1.0 80.66 -0.8 66.47 71.73 3.61 81.33 68.71 72.13 111.97 78.89 94.45 113.72 113.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112 | E Pacific (1649)                      | 124.96          | -0,4           |           |           | 1.80 | 125.49 | 106.01     | 104.86    | 143.65 | 100.00    |        |
| Europe Ex. UK (259)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Month America (773)                   | 103.10          | +1.0           | 87.52     |           |      |        |            |           | 137.55 |           | 11372  |
| World Ex. U5 (1851)     124.35     -0.4     105.56     104.46     1.88     124.86     105.48     104.99     143.38     100.00     112.00       World Ex. UK (2109)     115.29     +0.0     97.85     103.75     2.26     115.22     97.34     103.47     138.82     100.00     112.19       World Ex. So. Al. (2376)     115.96     +0.1     98.44     104.03     2.45     115.88     97.89     103.71     139.47     100.00     112.60       World Ex. Japan (1960)     100.54     +0.4     85.35     95.18     3.82     100.12     84.58     94.63     134.22     92.98     111.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Furnoe Ex. UK (639)                   | 80.66           | 8.0-           | 68,47     | 71.73     | 3.61 | 81.33  |            |           | 111.97 |           |        |
| World Ex. U5 (1851)     124.35     -0.4     105.56     104.46     1.88     124.86     105.48     104.99     143.38     100.00     112.00       World Ex. UK (2109)     115.29     +0.0     97.85     103.75     2.26     115.22     97.34     103.47     138.82     100.00     112.19       World Ex. So. Al. (2376)     115.96     +0.1     98.44     104.03     2.45     115.88     97.89     103.71     139.47     100.00     112.60       World Ex. Japan (1960)     100.54     +0.4     85.35     95.18     3.82     100.12     84.58     94.63     134.22     92.98     111.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pacific Ex. Japan (225)               | 87.67           | -1.1           | 74.42     | 83.02     | 5.03 |        | 74.87      |           |        |           |        |
| World Ex. UK (2109)     115.28     +0.0     97.85     103.75     2.26     115.22     97.34     103.47     138.82     100.00     112.19       World Ex. So. Al. (2376)     115.96     +0.1     98.44     104.03     2.45     115.88     97.89     103.71     139.47     100.00     112.60       World Ex. Japan (1980)     100.54     +0.4     85.35     95.18     3.82     100.12     84.58     94.63     134.22     92.98     111.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mark Ev. 115 (1851)                   | 126.35          |                |           |           |      |        | 105.48     |           |        |           |        |
| Werld Er. Japan (1980) 40.4 85.35 95.18 3.82 100.12 84.58 94.63 134.22 92.98 111.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Warld Ex. UK (2109)                   | 115.28          |                |           |           |      |        |            |           | 139.92 |           |        |
| Werld Er. Japan (1980) 40.4 85.35 95.18 3.82 100.12 84.58 94.63 134.22 92.98 111.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | World Fx. So. Al. (2376)              | 115.96          |                |           |           |      |        |            |           |        |           |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mostd Ev. Janan (1980)                | 100.54          |                |           |           | 382  |        |            |           |        |           |        |
| The World Index (2437)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                 |                |           | ,         |      |        |            | 74.03     |        |           |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The World Index (2437)                | 115.98          | +0.1           | 98.46     | 103,84    | 2.47 | 115.91 | 97.92      | 103.52    | 139.73 | 100.00    | 11261  |

values: Des 31, 1986 = 100; Finland: Des 31, 1987 = 115,037 (US \$ Index), 90.791 (Pound Starting) and 94,94 (LocaD. right, The Finlancial Times, Goldman, Sachs & Co., Wood Macteorie & Co. Ltd.1987 otherst to indices for Feb. 8 applied to the Following : Bolgium, Switzerland, the regional indices and the World Indice.

Financial Times Wednesday February 10 1988

# **SECTION TV**



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Demand for four-wheel drive vehicles is increasing almost throughout the world, with growth led by cars

intended for use on the highway. Fierce competition is already bringing down costs in the cars sector, as John Griffiths reports.

# Race to sell new models

THERE IS no sign of the trend over two years ago, that by slowing down. If anything, our 1991 West European 4WD sales forecast could even prove con-

The comment, from Mr John May, of vehicle market analysis Automotive Industry Data, sums up the continuing rapid growth of four-wheel drive

vehicle sales in Western Europe, led by passenger cars intended for highway use only. Nine years ago, four-wheel drive sales in the region totalled 65,000, almost all of them vehicles of the ntility type for off-road use typified

While statistics have yet to become available for all of 1987, Mr May is confident that sales well exceeded the 340,000 vehicles sold in 1986, about half of which were passenger

cars in that year. Firm pointers to this being the case are provided by trends in four of Western Europe's main markets. In the first nine months of last year, 4WD regisrations in France rose by almost 20.3 per cent, compared with the same period a year previously, to 23,815 units; in the UK there was a 12.6 per cent increase in the first 10 months, to 41,435; in Italy a near-doubling in the first half near-donbling in the first half to 31,100, and in West Germany a 10 per cent rise in the first nine months to 72,745.

port AID's forecast, first made

of which about 60 per cent will

of which about 60 per cent will be passenger cars.

The proportion of total 4WD sales taken by car types continues to increase, and is now moving towards the 45 per cent level, compared with 41.2 per cent in 1986 and 40.5 per cent the year previously.

This trend is being encouraged by a number of factors. One is that manufacturers are falling over themselves to

falling over themselves to become well represented in this sector of the market. Thus there has been a proliferation of new models in the past 12 months offering the 4WD option, and there are many.

option, and there are many more in the pipeline.

As ever, Japanese manufacturers have been making most of the running in the 4WD passenger car sector, with all-wheel drive on course for being offered as a version on every significant model range.

These include even relatively low-cost models anch as the

low-cost models such as the Nissan Sunny and embrace other Japanese cars like Toyota's Camry and Corolla, Mazda 525 and Honda Shuttle. Among European producers, Andi/Volkswagen has long been present in the 4WD car market: its ploneering Quattro of the early 1980s was the forerunner of a complete range of Audi 4WD models: Otherwise,



Europe has been relatively slow to respond - but is now fighting

back hard. Among the European 4WD newcomers are the Renault around Espace Quadra, a version of the 1990s. Espace Quadra, a version of the French producer's "people carrier" manufactured jointly with aerospace giant Matra, launched only last month. Shortly, Renault is also expected to announce a permanent 4WD system for its 21 estate car, followed by versions of the 21 saloons.

The Pengent group is expect-

The Pengeot group is expected to offer 4WD versions of its new 405 saloon later this year, while Opel, Lancia, Fiat, Ford and other volume producers are travelling rapidly down the

same route. Another factor is that costs of 4WD systems are starting to come down as economies of scale in production begin to take effect. Precise compari-sons of the on-cost to the consumer remain difficult, because of a tendency to link 4WD with particularly high specifications for the rest of the vehicle compared to two-wheel drive coun-

terperts.

commanded is expected to continue to fall from levels of about 30 per cent a year ago to around 10 per cent by the early

20-25 per cent premium still

precise premium will be gov-erned by the complexity of each individual system. For example, the application of traction control to 4WD systems on more sophisticated models could be expected to remain an expen-sive feature for the forseeable

Electronically-based, the working of traction control can best be compared to anti-slid braking in reverse in that it prevents the wheels losing grip and spinning under flerce accel-

There is also no sign, so far at least, of would-be buyers being put off by the complexities of all-wheel drive in terms of their

potential operating costs.

This is an area of potentially major concern. All 4WD systems are complex and could be expensive to repair. Howard their depoliting and reliable to the content of the conten ever, their durability and reli-ability record so far appears to However, the approximately be good.

The situation with utility and sports all-wheel drive vehicles - those not based on cars - is through the industry stand to when the strength of the yen is causing mounting difficulties for Japanese 4WD producers.

slightly different. Here growth rates are much Here growth rates are much less pronounced, with the exception of some individual models which have become cult vehicles, like the Suzuki SJ 410, the small Jeep-type vehicle now built at the Land Rover Santana plant in Spaln as well as imported from Japan.

In some ways, this should not be too surprising, since the sector has a far longer history than that of 4WD cars. Indeed, the UK-produced Land Rover,

the UK-produced Land Rover, an off-road work horse to much of the world, this year celebrates its 40th birthday -

though in vastly different form.
The Land Rover is pre-dated
by the true Jeep, now produced
by American Motors Corporation, the name of which - much to the company's irritation -has tended to become a general term for a host of, mainly Japa-

nese imitators For both American Motors and Land Rover, the UK State-owned manufacturing concern, these are months in which the great changes sweeping for a US export drive at a time vehicle in the US, where it is on over, because the weakening of the dollar has made Europe an exceptionally attractive region for a US export drive at a time vehicle in the US, where it is on over, because the weakening of the dollar has made Europe an exceptionally attractive region for a US export drive at a time

American Motors, last autumn was a watershed. It was then that its shareholders approved a buy-out by Chrysler Corpora-tion, the US' third-largest vehi-cle maker, for some \$1.6bn. It was the biggest merger in US motor industry history and entailed, also, the withdrawal of Renault - which had a 45 per cent stake - from carmaking in

North America.
The deal was particularly important in terms of the world all-wheel drive market because it gave Chrysler at a stroke the presence it had been planning to develop on its own in the

sector.

What becomes its Jeep Eagle division will now concentrate on building on American Motors' already strong presence in all-wheel drive markets. Chrysler envisages Jeep sales of at least 225,000 units a year. European markets are certain European markets are certain its luxury Range Rover 4WD to feel the effects of the take-over, because the weakening of the dollar has made Europe an 3,000 sales in the first year.

This year stands to be a

watershed, also, for Land Rover because options are shortly to be set out about its potential future ownership. Mr Graham Day, chairman of the parent Rover Group, has said that in the first half of this year he will deliver to Lord Voyage the will deliver to Lord Young, the UK's Trade and Industry Secretary, his view of the various options open to the Government on the privatisation of both Land Rover and the Austin

Rover cars group.

Mr Day so far has given no indication of his thinking as to whether - at one end of the spectrum - a flotation is possispectrum - a notation is possi-ble, or whether a sale to, or merger with, another vehicles group is possible at the other. Land Rover, as a company, is still making modest profits. This year it is also benefiting from the launch, last March, of its luvery Rome Rover (WD) CONTENTS

Four-wheel drive cars Profile: FF Developments

The US market Profile: American Motors Japanese market The Spanish connection

Profile: Land Rove How they go - Stuart Marshall tests the latest models

Picture: the Renauft Espace Quadra, latest version of the Matra-built "people carrier."

ity market in the 4WD sector is exemplified by the fate of the Land Rover vehicle Itself. For Land Rover vehicle itself. For the first time ever, production of the Land Rover was overtaken last year by the Range Bover, and sales worldwide silpped to just under 20,000 not much more than a third of the peak achieved more than a

decade ago.

The problem is not so much with the Land Rover itself, as with the way in which the mar-

with the way in which the market has been fragmented by a plethora of Japanese products.

These range from the Nissan Patrol, produced at Nissan's 80 per cent owned Nissan Motor Iberica subsidiary in Spain (and thus free of controls on Japanese 1988). thus free of controls on Japa-nese imports), down through a progressively smaller range of vehicles like Dathatsu's Four-Trak to the diminutive Suzuki SJ 410 which, like the Patrol, is classified as being of European origin and thus also not subject to import restraints.

There is nothing on the horizon to indicate that conditions

will become any easier for Land Rover or any other producer in the sector, including companies such as Steyr-Daimler-Puch of Austria, which makes the Mercedes G-wagen, for the pressure from Japanese manufacturers continues to be relentless.

At the end of last year, for example, Nissan introduced an all-new version of the Patrol in Japan, where It is called the

Meanwhile Isuzu, in which General Motors has a 40 per cent stake, has just launched heavily-revised models of its

Trooper range
For Japanese producers no
less than their US domestic
competitors, it is the North
American market which
remains the major battleground it is not hard to see
why. Total demand in the US
crossed the Im units a year crossed the Im units a year threshold at the end of the 1970s and has stayed there

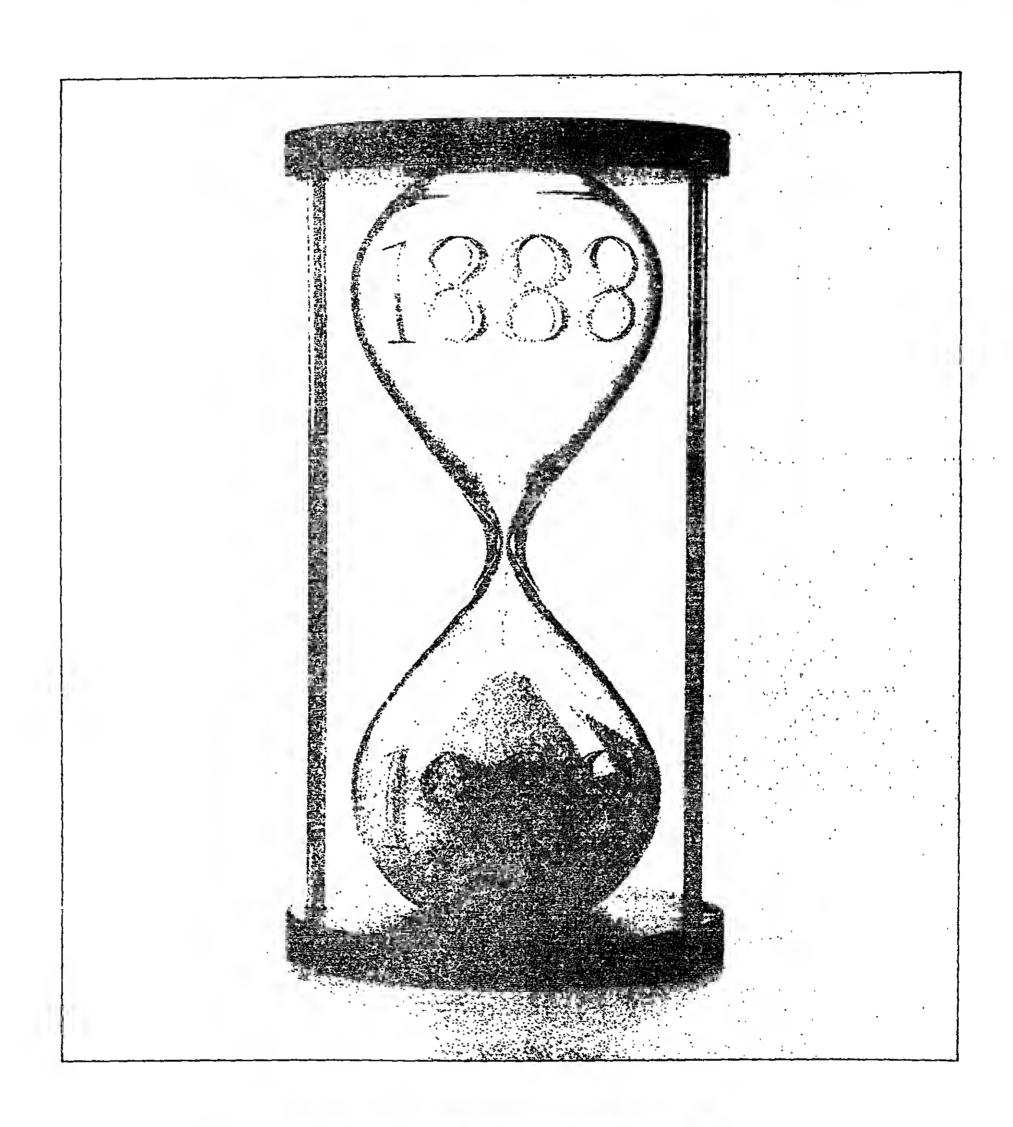
ever since.
First triggered by an extraordinary upsurge in demand for recreational 4WD machines, there is no sign of the demand diminishing. In contrast, despite the severe weather experienced in the northern US. experienced in the northern US, sales of passenger cars using 4WD are still in their relative infancy, at little over 10 per cent of the total.



# The Once-in-a-Century Survey Monday, 15th February 1988

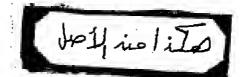
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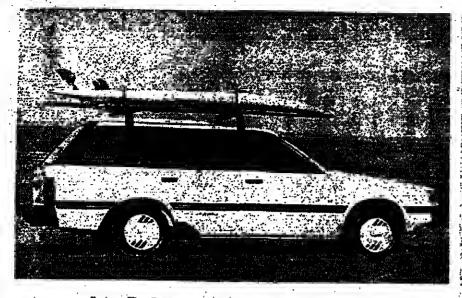


FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

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### **FOUR-WHEEL DRIVE 3**





equipped with the system by 1990 and it is also to be fitted

to the future F-series model. BMW, as well as fitting a vis-

cous coupling arrangement on its 325i saloon and touring vari-

ants, will offer an all-drive ver-sion on its 5-series replacement.

ment system.

The same electronics and

systems may be employed with the provision of a road-wheel sensor linked to the engine.

At the forefront of this devel-

lan Robertson on the rising sales of all-wheel drive cars

# High demand in Europe

ACROSS EUROPE, sales of cent increase to 33,000 units four-wheel drive passenger for the year.

There are several reasons for for a 3 per cent market share. Of this figure 1.7 per cent con-sisted of off-road models with the balance - just over 150,000 units - comprising all-drive

saloon cars.

Although a minority sector, sales of car-based four-wheel sales of car-based four-wheel drive models have been the focus of rapid growth recently. Since Audi'a Quattro first took the stage nine years ago, sales in the sector have multiplied from under 20,000 units in 1980 to levels approaching a quarter of a million in 1987, with forecasts of more than

half a million sales by 1990.

Across Europe, the demand for 4WD saloons remains consistently high. In Switzerland, the sector accounted for 14 per cent of believes sales in 1987. cent of half-year sales in 1987 (23,000 units) - up 25 per cent over the previous year.

This picture of booming demand is headed by Europe's

major performance market, major performance market, West Germany, where the sector exceeded 70,000 sales by September. Sales for the year are forecast at 100,000 units as additional all-drive models become available over the peak closing months of the year. In the UK, estimates indicate sector sales approaching 50,000

sector sales approaching 50,000 units in 1987 compared with 60,000 in Italy, where four-wheel drive sales have almost doubled. From France there are reports of a 20 per

this accelerated growth. The first is the emergence of lowercost mechanical systems such as the viscous coupling arrange-ment employed by VW's Golf Synchro. It is compact and ele-

synchro. It is compact and elegantly simple.

Where Audi's permauent
4WD Quattro systems can add
between £3,500 - £4,000 to the
price of completed vehicles, the
on-cost for the Synchro's layout
is under £1,500.

This has brought 4WD rapidly down-range and encour-aged the emergence of a new market whose buyers face the intermittent threat of driving in low-friction conditions such as mud, ice or packed snow.

Its customers want all the comforts of a standard saloon and the additional price which they are prepared to pay for 4WD is strictly limited.

This is in stark contrast to the high-performance 4WD saloon sector where purchasers' priorities centre on the efficient transfer of substantial engine power across the road wheels. Here budgets are considerably more elastic.

To cater for these two sectors, European manufacturers have responded with a proliferation of new models swelling a sector previously dominated by

Ten per cent of Audi's output is currently 4WD with the third generation of this option availing the adaption of mid-range Golf and Jetta models, VW is preparing to apply the same formula to performance ver-sions of Golf.

sions of Golf.

Price considerations - and competition from Japan - exclude Polo. Ford's Sierra XR 4X4 currently heads Europe's all-drive saloon sector and the system has also been earmarked for future performance variants of Escort and Fiesta.

CM: forthorning Correlies

GM's forthcoming Cavalier replacement will include a 4WD option on a 140mph version scheduled for 1989. It will also appear later in the year on the

appear later in the year on the new Manta Coupe.
Fiat has scooped the budget end of the market with its 4WD Panda. Other models from the group include V10, Delta, Prisma and Alfa Romeo's 33. estate, which offers part-time manual selection. A 4WD option for top 164 models is reported be "at least two years away."
Fiat's initial replacements for the Ritmo/Strada are to be fol-lowed up by a 2 litre 16-valve version which will offer perma-

nent 4WD. Pengeot is also preparing to add two all-drive variants to its new 405 range. Due in 1989, these will include a low-cost model as well as a high-performance Mil6 version.

In the sports sector, Jaguar recently signalled its 4WD intentions by patenting a spe-cial variable-torque system. The XJ40 is expected to be

Far left: Suburu'a 4WD Turbo Estate, latest model from the manufacturer which started the 4WD trend for ordinary cars; Above: the Volkswage Syncro with its elegantly mpie lower cost syste right: Flat Pande, which has scooped the budget car market; and Ford's Sie 4X4, current best seller

which has two primary fea-tures. It offers stability control by sensing wheel slip using available ABS electronics. The system then intervenes to limit engine output and the amount of torque fed through to the road wheels.

The Munich company is also to break new barriers of techuology with its new 6-series models, to appear in 1989. These will feature full-time 4WD linked, for the first time, directly to the rehislels engine directly to the vehicle's engine In this case the throttles are actuated electronically and override any pressure on the accelerator pedal by the driver. ASR also offers brake interven-The advent of electronics is expected to herald the uext major shift in the provision of tion.

If a driver shuts off accelera-

traction control moving it fur-ther down across Europe's vol-ume markets in the 1990s. It is tion suddenly on a bend, this expected to move ahead in tan-dem with the provision of cheaper anti-lock brake (ARS) may spin the rear wheels. Sen-sors detect this and operate in the opposite mode to neutralise

engine braking.
The ASR system has already made its first appearance on top Mercedes models and on the catalyst version of BMW's 7501. which will offer part-time 4WD and advanced traction control in mid-1989. So far the system is available only for rear-wheel drive cars but it has several It will be applied to non-cataopment is Bosch's ASR system lyst versions in the middle of advantages for the "marginal"

lt is considerably cheaper, consisting basically of a "black box" addition to existing ABS hardware. Where ABS might preparation for the 730 and 735 models. Volvo has produced demon-stration vehicles with traction control and there are reports of a replacement for Saab's 900 add £800 to the price of a vehi-cle, the additional on-cost for traction control would be around \$200. Where a mechanical 4WD system takes up considerable valuable space, trac-tlou control requires only

There are significant savings in weight - particularly impor-tent in the US with Its weight defined taxation limits - and the heavier the car the greater

the emissions problem. It is forecast that by the mid-1990s 35 per cent of cars made in Europe will have ABS. Some producers were fitting ABS to 50 per cent of their output in 1987. Traction control could soon enjoy similar growth.





Profile: FF Developments

# Long road to success



The FFD board: from left: Robin Price, engineering director; Tony Rolf, chairman; John Braith-walte, managing director; Stuart Rolf, executive vice-chairman

THE ORIGINS of the technology which lies behind the current four-wheel drive boom can be traced back to the motor racing circuits of pre-Second World War Britain.

It was on the race tracks that a young racing driver, Tony Rolt, in company with engineer Freddie Dixon, first began to explore the 4WD concepts that would lead - nearly 40 years later - to the formation of FF Developments.

Developments.

And it is the work of FF Developments, based near Coventry with a staff of fewer than 60, which has been behind the emergence of 4WD versions of Ford's Sierra and Scorplo; the BMW 3-Series, and Volkswagen's Golf Syncro hatchback, among others.

The same applies in the exceptionally stressful world of motor rallying, where 4WD systems have had to cope with transmitting 500 brake horsepower or more over rough, transmission-jarring surfaces.
The world championship-winning Lancia Delta S4 and Pengeot 20h T16 rally cars were
users of FFD technology, as
were Ford's RS 200 and MG's
Metro 684.

To the list can be added at least three Japanese vehicle makers, Toyota, Marda and Mitsubishi; plus General Motors, Chrysler, Fiat, Renault and even Land Rover.

Only last month, in a move likely to transform the nature of FFD's operations, a "substantial" minority stake was taken by the US components maker Acustar, a \$3hn a year turnover associate company of over associate company of Chrysler headed up by Chrysler cheef executive (and former Ford of Europe chairman) Mr Robert Lutz.

Under the agreement, FFD uted to whichever axies, or will provide Acustar with a range of drive systems related offering most grip.

design and engineering services into which it has diversified from its early 4WD roots.

The rapid growth now being enjoyed by FFD is a long way from the decision of tractor magnate Mr Harry Ferguson to back Tony Rolt's and Freddie Dixon's ideas in the immediate post-war period. In 1950 he set up Harry Ferguson Research to put 4WD development on a proper footing. proper footing.

However, Dixon left the com-pany shortly afterwards, and through the 1950s and much of the 1960s 4WD for road-going cars attracted little interest. An exception was the Jensen Interexpected was the remain inter-ceptor FF, a luxury sports car-using a Ferguson-developed 4WD system. But the produc-tion life of the car was fairly

In 1971, Harry Ferguson Research wound down 4WD activities and Rolt left, accompanied by several other engineers, to form FF Developments. The parting was amicable, and FFD was given a licence to develop and exploit any Ferguson patents.

These included the viscous coupling at the heart of FFD's current drive systems, and which Rolt's team had only just perfected having been given the idea for it by a child's toy.

The coupling, with its ability to control the speed between two rotating shafts in a progressive manner, without sudden stresses, attracted growing interest throughout the 1970s and now, FFD-based systems incorporating it have become

As demand has grown, so have the resources of FFD to provide wider engineering services. Its activities now take in prototype development, trans-missions, suspensions, axies, brakes, emissions control and chassis work.

Last year, Mr Stuart Rolt, executive vice-chairman of FFD and son of its founder, set the scene for last month's shareholding move from Acustar by expanding the company's activities into North America by setting up a subsidiary in Detroit. This was to shorten the communication lines of engineering work already being undertaken work already being undertaken for US companies.

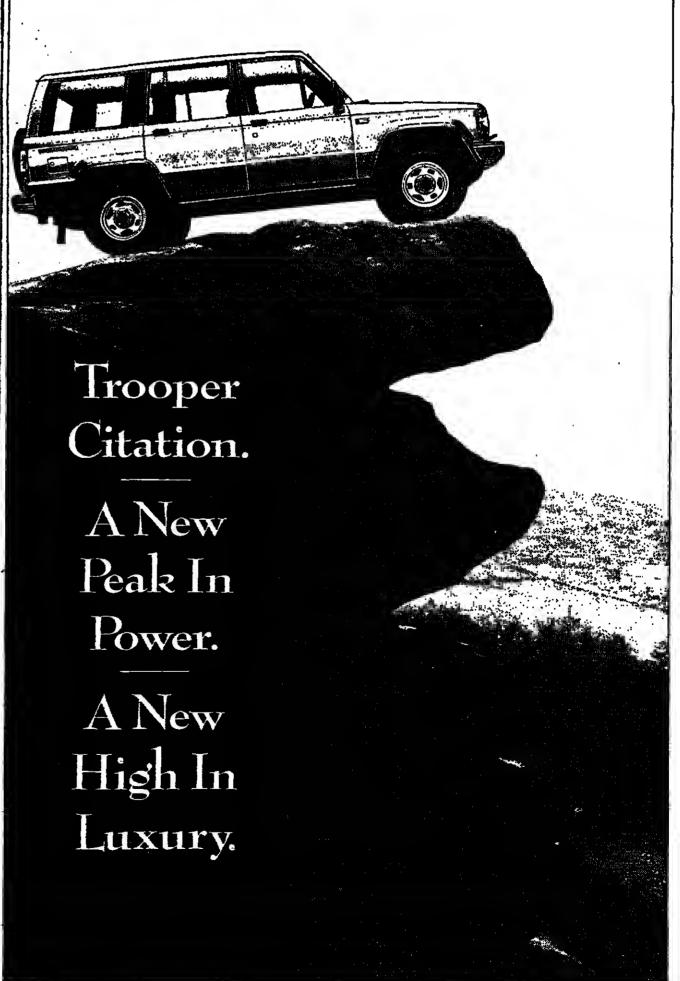
The company recently moved into s new 30,000 sq ft plant at Coventry, double the size of the previous facilities.

Both Stuart Rolt and Acustar's vice-president for engi-neered products, Mr David Hunter, refused to elaborate on the size of the shareholding being taken in FFD or its value at the signing ceremony last month.

month.
Negotiations had been going on since last summer, the eventual agreement being "certainly the most significant step the company has taken since its founding," according to Mr Rolt. However, he insisted that FFD would retain its autonomy as a British company with majority British ownership.

Acustar itself has 28,000 employees and 29 plants, produces a wide range of automotive components for many com-panies other than Chrysler.

With its position already well-entrenched in Europe, and the new US link, FFD is now looking hard at setting up shop in the toughest market of all



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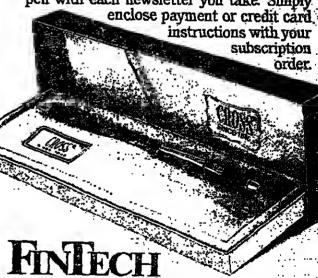
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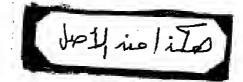
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**FOUR-WHEEL DRIVE 5**)

US manufacturers are having to come to grips with new sales patterns, says Dan McCosh

# Market growing in light trucks sold for personal use



FOUR-WHEEL DRIVE light trucks were the strongest sec-tor of an overall soft US vehicle market in 1987, the latest evimarket in 1987, the latest evidence that former passenger car owners in the US increasingly are abandoning traditional transport for vehicles originally designed strictly for commercial use.

Marketing axperts call the phenomenoo the "crossover" market, meaning formar car owners who are buying either owners who are buying either

owners who are buying either vans, light ntility vehicles or small trucks rather than a sedan or station wagon that would have been the normal

It is a trend that has boosted sales of light trucks to a record 4.7m units in 1987, about one in three vehicles sold. Less noticable is that nearly a third of the light trucks fea-

tured four-wheel drive: 1,4m, up from just 1.1m in the cate-gary in 1966. Ten years ago, four-wheel drive vehicles were imited to specific commercial applications such as surveying, roadbuilding and anowploughing, plus military use, but today the biggest growth in new buy-ers may be young women.
"Women seem to like the short wheelbase of four-wheel

anort wheelbase of four-wheel drive utility veblcles - lt's easier to park," says John D. Rock, general manager of GM's GMC Truck Division. "They sit up high, for good visibility, and like the four-wheel drive fea-ture for security."

ture for security."

The division, which formerly conceutrated ou commercial sales, is coming to grips today with the growth in trucks bought for personal use. But Mr Rock does not claim credit for

Chrysler already has stopped

The Wrangler Satura, Jeep's latest model, echoes the orginal wartime utility design. Far left: the Jeep Cherokee Limited four-door, introduced in 1987, will also be offered in a two-door version

woke up one day and there works, he says.

Changes in American living patterns also are fuelling the trend, as new housing is built at increasing distances from major cities. In addition, there is a growing cultural phenomenon of the four-wheel drive truck or utility vehicle displacing traditional sports cars as symbols of the new work being done on four-wheel drive cars likewise has a technological reason, but

an active, youthful lifestyle.

But this shift in consumer taste has caused considerable-confusion among marketing groups accustomed to a clear-distinction between passenger cars and light-utility vehicles.

Currectly, strength in the four-wheel drive market is led by light utility vehicles, similar to Chrysler's Jeep - closedbody, two-door, boxy hybrids derived from the original wartime vehicle. Today they are pressed into service on beaches, in the snowbelt for skiing and in suburban areas to carry gro-

ceries.
Two of the most recent eutries, the \$35,000 Range Rover imported from Britain, and the \$7,000 Suzuki, Imported from Japan, have proved successful by exploiting separate ands of the four-wheel

drive status symbol market.
Range Royer sold 2,500 of the
pricey utility vehicles, primarily on the East and West coasts.
Suzuki's \$8,000 Samurai, an Immediate hit with young, trendy buyers, nearly outsold BMW in the US with 82,000 sales in its first year on the

So far, few have been a drawoke up one day and there it matic sales success, but they four-wheel drive customer was, he says.

Whether or not this tactic about getting stuck in the snow

The falling price of fuel has encouraged high-powered cars once again, and engineers regard four-wheel drive as necessary to handle the extra power

it goas beyond traction in inclement weather. Today's front-wheel drive cars are reaching the limits of handling

with high-horspower engines driving the front wheels only. The falling price of fuel ju the US has encouraged high-powered cars once again, and four-wheel drive is seen by engineers as necessary to handle the additional power.

The new development work mainly has been in the area of full-time four-wheel drive

trendy buyers, nearly outsold BMW in the US with 82,000 systems, that incorporate some sales in its first year on the market.

With the interest in four-wheel drive in ntility vehicles and light trucks, there have been significant efforts to test interest in passenger cars as well. Toyota, GM, Ford, Subaru and Audi all launched new four-wheel drive passenger cars in the US in 1987.

But marketing reality balls and drive passenger.

ture of style and a concern and mud.

High-performance cars have been sold in such limited num-bers that accurate sales statis-tics are unavailable. Including the low-cost Subaru four-wheel drive cars, the market appears to be fewer than 200,000, with

true high-performance four-wheel drive cars selling fewer than 10,000 units. Today's soft market for four-wheel drive cars has notdiscouraged new entries. Ford introduced a four-wheel drive option on its Tempo sedan last year, a part-time system that activates the extra driving axle with a switch on the dash-board, primarily for use in snow and mud.

General Motors' Pontiac divi-sion is the newest entry to the market, planning to introduce a limited-volume, four-wheel drive version of its STE saloon this spring. While Pontiac plans to produce only a few thousand of the new four-wheel drive cars next year, the vehicle uses a "modular" rear axle that can easily be added to additional car lines if needed.

Volkswagen's Audi dlyision, which attempted to introduce the high-performance 5000 Quattro several years ago, is launching a four-wheel drive version of the new Audi 90 in

the US this year. Honda, Toyota and Mitsubishi also have developed station wagon-like vehicles with full-time four-wheel drive systems intended to meet the needs of the utility vehicle market with more room and com-fort. But so far none has been a large-volume success in the



# Yet more guises for the Jeep

"THERE ARE only two words in any language that sont need translation. Loke and least, and least translation. Loke and least, and least, and the control of the least t

duplication in prudoct linas. The result is an anticipated limination of some vehicles.

selling the Alliance, a subcom-pact car that competed directly with its own Omni and Horizon models, as well as a Jeep-based pick-up truck. But other duplications remain, including a Jeep-like utility vehicle built by Mitsubishi in Japan.

At the time of the acquisitiou, AMC had begun work on a new Jeep, due in 1990, which Chrysler now is reviewing for compatibility with the remainder of its product line.

The AMC acquisition comes at a time of declining US car sales and an overall effort to cut costs at Chrysler. Coincidentally, Chrysler is also on the eye of launching a joint venture with Mitsubiahi to manufacture a new model in a US plant owned by Mitsubiahi. Inevitably, the AMC acquisi-tion will see further consolida-tion.

Dan McCosh



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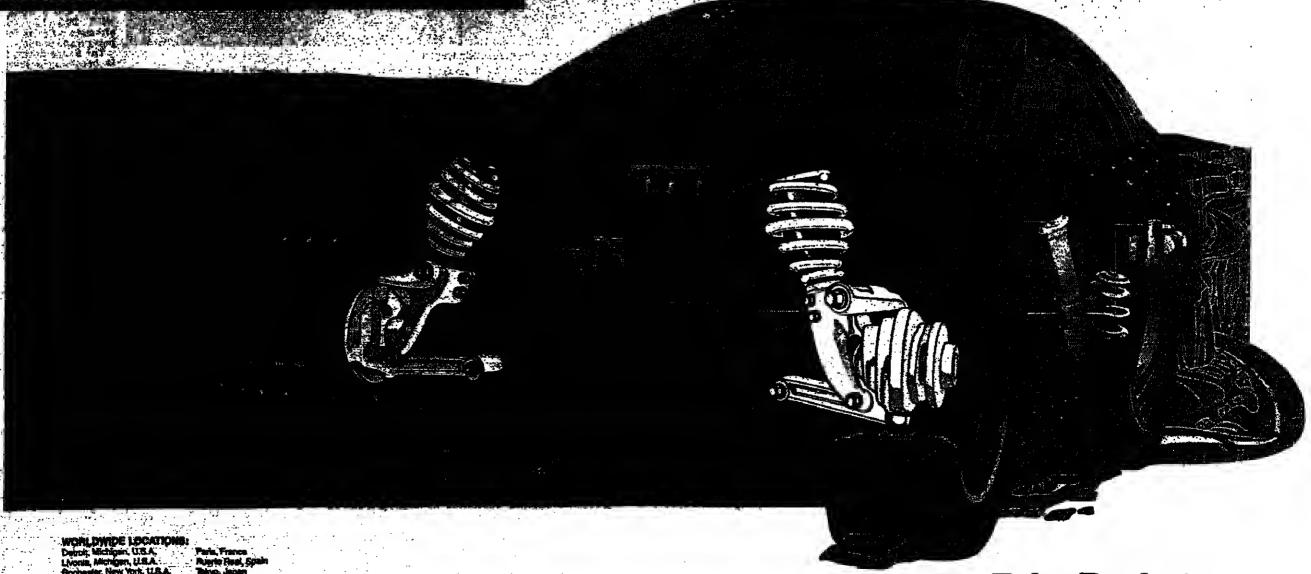
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# Makers compete fiercely in Japan

WHEN IT COMES to consumer products - from expensive cars to inexpensive home appliances - the Japanese relish the new, the fresh and the innovative.

Trendy Japanese cooks, for example, have acquired automatic bread-making machines to form the dough, control the rising and bake the bread all in

one appliance.
During the same period, as courant Japanese drivers bought themselves four-wheel drive psssenger cars. Four-wheel drive, spilling over from Jeep-like vehicles and

trucks, to citified versions has become so popular in Japan in recent years that in 1987, one standard passenger car in ten of the more than 5.7m regis-tered had four-wheel drive.

call midget cars (with up to 550cc capacity engines) are included in the statistics, then the numbers of four-wheel drive vehicles double. Half of the minis - often driven by women for errands in Tokyo's narrow, convoluted streets -have the option. Four-wheel drive cars are a

Photos Raines Ra

internal services of the servi

Proci-Walls, Manay, Ma

hot spot in an increasingly com-petitive domestic antomobils industry. While overall Japanese car sales are nearly at saturation, growing only 2.7 per cent in 1986 with a similar perconsumer appetite remains keen for four-wheel drive vehi-

19 per cent during 1986 and are expected to perform similarly in 1987.

manofacturers stepping smartly these days to offer the four-wheel drive option not only on their luxury cars but also on ordinary, high-volume models. Toyota, for example, added the feature to its Celica line in 1986 and to the Corolla, Camry, Sprinter and Vista mod-els in 1987.

To make the four-wheel drive car even tastier to the Japanese consumer, there is innovation within the innovation.

Last year, Fuji Heavy Indus-tries introduced a system it calls Active Torque Split on Its Subaru automobiles. This system, similar to one used by Por-sche on its 959 model, changes torque automatically among front and rear wheels and from left to right as needed for





advertising them. People living in rural areas of the country buy the extra measure of safety for driving in their mountains and severe winter weather.

In Toyko, streets are often steep, narrow and meandering, again appropriate for the extra control four-wheel drive can provide. The Japanese also view four-wheel drive cars as luxurious and "sporty" - an adjective used frequently in discussions of the option.

They look to Europe for the world standard for expensive high-performance automobiles. The Japanese appear to be embracing four-wheel drive on their cara the Japanese cars for the reasons used in could not be far behind.

One way to attract new customers and stay ahead of the competition is diversity in both styling and technology. "We are in severe competition to find vehicles most suitable to the individual. There still must be customers who will change cars for four-wheel drive, says a Toyota official.

The demands for diversity also shows a strength of Japa-nese automakers. They have long experience modifying pro-duction lines to make small batches of various models such as four-wheel drive, and using interchangeable parts among models to make them chesply and efficiently.

While the domestic market

tions lived to work are begin-ning to mix plsy into the day. An interest in outdoor activi-An interest in outdoor activi-tles, particularly camping, is growing in the country.
Four-wheel drive cars also

for four-wheel drive cars appears to be expanding, the outlook for export of the vehicles is cloudy at present, the waters stirred, as with all auto-mobile manufacturing, by trade restrictions and the strength of the Yen. Four-wheel drive vehicles have been a particular focus of political pressure in the US since some Japanese manufacturers have skirted the voluntary trade restrictions with them

To avoid the restrictions, a number of four-wheel drive passenger vehicles have been imported into the US without their resr seats so that they could be classified as commercial vehicles. The seats were then restored and the vehicles

Late in 1987, US customs began pressuring Mitsubishi to classify its Montero (sold as Pajero in Japan) as a passenger car. In response, the company announced it would stop selling the model in the US until it

could regroup.
In spite of the problems, some manufacturers expect the popu-larity of four-wheel drive passenger cars to bloom in the US
as it has for off-road vehicles,
particularly with the additional
nudge from the trend in Europe and Japan. And the Japanese plan to be ready both with export models and cars made within the US, especially since no North American carmaker

no North American carmaker currently mannfactures four-wheel drive cars. Toyota, for example, has announced that a Camry Ali Trac four-wheel drive will join its Tercei 4x4 as an export in the coming year with possibly the Corolla to come. Fuji Hegyy Industries, makers of Subaru, saw overall produc-

tion of four-wheel drive vehi-Changes in their own lifes. cles decrease by about 6,000 tyles, too, feed an interest in vehicles in 1987, yet exports four-wheel drive cars. Young rose by about eight per cent. It Japanese who in past generations lived to work are begin. Subaru - called the XT-6 in the ning to mix plsy into the day. United States - to its exports last autumn.

plant joiotly operated with Isuzu opens in Lafayette, Ind. have a part in the latest drama this year, it too will manufac-to unfold within the Japanese ture four-wheel drive Subarus. car industry. Trade restrictions The Japanese want to sell car industry. Trade restrictions
coupled with the increasing more cars and more expensive
strength of the Yen are forcing cars, says Benjamin J. Moyer,
carmakers to concentrate on an industry analyst for Merrill
the domestic market rather Lynch in Tokyo. "It will be than exports. But domestic interesting to see how they prosales are near saturation, and mote four-wheel drive in the predictions are that the market United States - particularly in cannot long support nine car steas where it doesn't snow and how successful they are."

The Spanish connection

# Japanese lead

SPAIN'S four-wheel drive sec-tor is dominated by the Japa-nese and has a distinct northsouth flavour to it. The north is Nissan, its Barcelona plant and its upper income bracket Patrol

The south is Suzuki, producing its nimble little four-wheel drive SJ-series for the less wealthy in the Andalucian town of Linares.

The north is prosperous and

Nissan is finally seeing the returns on its investment. The south, wary of a widening gap is learning the lessons of its rivals in a more developed world and struggling hard to catch up.
This year Nissan carried of

two capital increases for its wholly-owned Spanish subsid-iary Nissan Motor Iberica, rais-ing Pasi 49bn to complete its capitalisation and cancel out the company'e banking debts. In an upbest mood, the com-In an uppear moon, the com-pany announced that after years of an "outright crisis" Motor Iberica faced a future full of hope and was living "a

In the first semester of this

In the first semester of this year Nissan posted operating profits of Ptas600m against losses of Ptas5.2bn in the same period last year and a positive cash flow of Ptas4.4bn against a negative Ptas4.4bn in January-June 1986.

For Nissan a long haul that began in 1982 when it acquired Massey Ferguson's stake in the Spanish company was reaching its end. Over five years it had battled to reduce financial charges and personnel, to impose a new management etyle and to build up returns

etyle and to build up returns from its Patrol model. During this period the Japa-nese company bas pumped some Ptas72bn into the com-pany to cover losses, a figure which underlines Nissan's stay-ing power and its belief in the potential of Spain both as a growth market and as an

export base for the sector. In the first six months of this year Motor Iberica sold 29,380 Patrols, a 34.3 per cent increase on the first semester of last. year. Domestic sales were up by 37.3 per cent illustrating the clear recovery of the Spanish market after a dip last year and the 8,675 vehicles exported in the first half of this year repre-sented a 27.7 per cent increase. Far from resting on its lan-rels, Motor Iberica seemed set to broaden its Spanish base. In the autumn Nissan appeared to



ent by way of a tle-up with Ford to manufacture in Barcelona an advanced four-wheel drive vehicle for European distribution.

The issue came up during talks in Tokyo between Ford's president, Mr Harold Poling, and Nissan's chief executive, Mr Yutaka Kume, that dealt chiefly with plans by the two companies to participate in a plant in North America that will manufacture vans for com-mercial and leisure use.

Motor Iberica described the Tokyo talka on a Barcelona joint venture as initial and exploratory discussions. That the issue came up at all reflected the performance by the Spanish subsidiaries of the two vehicle giants.

The US company, which manufactures Fiesta cars at its plant near Valencia, has built up a 15 per cent share of the Spanish market in a decade and last year reported pre-tax profits that were 105 per cent up on

Motor lberica last year chowed the highest production increase of all the Japanese multi-national's affiliates with a 56.6 per cent rise in its output against an average 16.6 per cent of Nissan worldwide.

In the south of Spain the mood was different for Land be discussing a tentalising Rover Santana, in which Suzuki

has a growing participation. Much in the way of Nissan's entry into Motor Berica to replace Massey Perguson, Suzuki is in the process of acquiring the equity owned by British Leyland International Holding But unille its Barce-lone-based rivel, Suzuld still has to count itself fully to sal-vaging the Spanish company.

Last year-Land Rover San-tana managed to reduce its losses by 32 per cent from Ptasi Ibn to Pus788m and this was achieved principally through rescheduling its short-term debts. Saddled with financial costs and with excess labour, the company'e Land Rover output has been hit by competition from the Patrol in the domestic market and by the recession in its export countries recession in its export countries in the Middle East and Latin

However, Motor Iberica has pointed the way forward with its Patrol and the future of Land Rover Santana clearly lies with its arrangement to build Suzuki's J-series vehicles.

Production of Land Rovers has been cut back in favour of the Japanese vehicle. In 1986, Suzuki vehicles accounted for 17,000 out of Land Rover Santana's total ontput of 25,000 units. In the first nine months of this year 16,000 Suzukis were produced at the Linares plant against 4,000 Land

and in Switzerland, up 22 per

However, the strength of the opposition that Land Rover

faces was emphasised in its

home market, where sales actually feli by 3.5 per cent, to 6,245 from 6,465, in a utility 4WD market larger by 7.4 per

cent at 15,100.
During the year, Land Rover struggled to compete with Japanese rivals like the Daihatsu

Fonrtrak, sales of which jumped 37 per cent to just over 2,000 units.

However, Mr Tony Gilroy, the managing director, is confident enough about prospects for this year to have increased production to 450 a week commend

with 390 12 months ago although no sales forecasts are being made publicly.

The Range Rover, meanwhile,

cent, from 303 to 370.

Tom Burns

### Operating costs

# Differences ignored by the customers

THOSE WHO buy 4WD vehicles usually do so either because they know or think they need one, or for the sake of prestige. In neither case, perhaps, does scrupulous cost analysis play much part in the buying decision, yet there are clear differences in overall operating cost between 2WD and 4WD vehicles and never to the adventers. cles and never to the advantage

The professional vehicle fleet manager breaks down the costs into three main areas. There is the capital investment cost of the fleet - in effect, the interest lost on the value tied up in the vehicles; depreciation; and direct operating costs such as fuel consumption and regular servicing, plus the overheads of

insurance against accident and mechanical breakdown.

Where it is possible to draw direct comparisons between 2WD and 4WD models, as for instance between the front-driven Audi saloone and their instance between the front-driven Audi saloons and their 4WD quattro equivalents, it emerges that the latter cost between 15 and 25 per cent more (the smaller the car, the greater the differential tends to be because the add-on cost of because the add-on cost of the 4WD system varies much less than the cost of the car

Thus to run a typical 4WD vehicle instead of its 2WD equivalent could immediately imply an extra cost, at today's interest rates, of up to £500 a

As a general rule, the depreci-ation of 4WD vehicles follows the 2WD pattern although variations occur between makes. Audi and Subaru, the two pioneers of road-going 4WD cars, seem to achieve roughly the eame percentage depreciation for each 4WD model and its 2WD equivalent.

Some other manufacturers'
4WD models fare relatively
worse. Even where the percentage depreciation is the same however, the fact that the 4WD car is starting from a higher initial value means a greater

The difference inevitably depends on the model in question but for an executive-type car it could easily amount to \$500 over the first year, with smaller subsequent losses as the residual value of the car

What this implies is that owners or operators of 4WD vehicles will lose about \$1,000 a year simply to cover the difference between their choice and a 2WD equivalent. Many owners of course choose to ignore the capital-cost element of overall costs - which is not to say it goes away just because it is sive trouble for someone along ignored - and concentrate on the direct operating costs.

Some of the engineers encountered little evidence of involved in the development of resistance among customers to

complex arguments seeking to prove that better fuel economy can be achieved by driving all four wheels, but the official fuel consumption figures reveal a consistent penalty for the 4WD car - np to 10 per cent according to circumstances (the heaviest penalty occurs during stop-start urban driving).

This increased consumption is due partly to the increased internal friction of the 4WD transmission system - there are eimply more gears in mesh -and partly to the increased weight of the vehicle.

By comparison with the capi-tal costs, the effect of different fuel consumption is relatively small. At current prices, the difference between a 30mpg 2WD car and a rival 4WD that does 27mpg is about £70 per 10,000 miles - a consideration, but hardly a major one over the first year or two of ownership compared with depreciation. It is however yet another cost ele-ment which works against the 4WD vehicle.

Differences in other direct operating costs are relatively negligible. The insurance companies load vehicles mainly by make and model, and rarely differentiate to any significant extent between, eay, a rear-driven Ford Granada 2.9i and a Granada 4x4.

The actuarial attitude se be that the 4x4 may be slightly less likely to become involved in an accident in adverse driving conditions, but if it is, repair costs are likely to be slightly higher.

Servicing costs for 4WD vehi-cles tend to be marginally higher than for 2WD ones. The actual service intervals remain the same but the list of required operations, and the labour time involved, is higher. There is little if any evidence that AVI unbidge any that 4WD vehicles are any less

True, there is more in the transmission eyetem to go wrong but those parts which are duplicated in a 4WD model are ones which are in any case almost totally reliable in modern cars. Again, some engineers would

argue that by distributing the

drive loads more evenly around the vehicle, 4WD actually makes a positive contribution to long-term reliability.
It remains a possibility that very high-mileage used 4WD cars might ite storing up expen-

on the whole, therefore, although the total cost of ownership of a 4WD vehicle is higher than that of an equivalent 2WD one, that cost is mostly bound up with the 4WD's higher prophese prices. 4WD's higher purchase price and subsequent depreciation, rather than being due to technical factors as such.

Where technical difference do exist, as in likely fuel econ-ony, they too work against the 4WD case but in a more marginal way. It follows therefore that if and when the extra first cost of 4WD comes down, the whole-life operating costs will follow suit.

Meanwhile, anyone buying a £15,000 4WD car must ask whether they need the extra traction badly enough to pay more than \$1,000 for it in the

### Land Rover's new exports policy has boosted European sales, says John Griffiths

# tions back on the agenda

THE LAND ROVER, for many years the four-wheel drive workhorse of much of the

world, reaches its 40th birth-day on April 30.

Shortly afterwards - almost certainly before the year's sec-ond half - the options for the involved in the development of resistance among customers to MVD cars have put forward 4WD models on that score.

On the whole with the development of the company which makes it are to be set out to the UK Government by the complex arguments seeking to the whole whole with the company which makes it are to be set out to the the complex arguments seeking to the whole with the company which makes it are to be set out to the the company which makes it are to be set out to the the company which makes it are to be set out to the company which makes it are to be set out to the the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which makes it are to be set out to the company which which it is a company UK Government by Mr Graham Day, chairman of the State-owned Rover Group, of which Land Rover currently forms a part with car producer Austin

Rover.

One previous opportunity to sell off Land Rover, as part of a package under which both it and truckmaker Leyland Vehicles (now part of DAF) would have been acquired by General Motors, came nastack. It fell victim in early 1986 to a parliamentary revolt against the sale, not least by some backbench Tory MPs who saw Land Rover Tory MPs who saw Land Rover as the 'jewel in the crown' of what was then BL. In both financial and indus-

trial terms, the view was an overly optimistic one. Production and sales of the luxury Range Rover model were cer-tainly increasing. But those of the utility Land Rover itself, on which the company's success had been founded, were heading towards a 30-year low.

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Land Rover Ninety County station wagon

Formerly locrative Third imake its first-ever net loss, a World markets remained thumping £44.4m in 1983 in the starved of foreign exchange, immediate aftermath of the cotand what had once been a lapse in traditional export marand what had once been a clearly-defined uiche for Land Rover continued to be broken up by a welter of new Japanese rivals of all shapes and sizes.

Land Rover's profitability was also marginal, and to some extent still is. Having been profitable since its incention

profitable since its inception, the company was dismayed to

kets. Its performance subse-quently improved, and in 1986 it made an operating profit of

The improvement is being sustained, with Land Rover's profit before interest and tax in the first half of last year reaching £7.9m and the trend is

believed to bave continued through the second half. Even so, few believe that the options to be set out by Mr Day, who has himself given no inkling of what they may be, can include an early Stock Market flotation.

More likely is an outright sale More likely is an outright sale to another, large vehicle producer, on the grounds that any opposition this time would be much more muted given the aftermath of the abortive GM takeover. That led to GM closing most of its heavy truckmaking operations at Bedford at the end of 1986. No clear-cut candidates have

No clear-cut candidates have emerged so far, Jaguar being quick last year to discount speculation that it might be nterested in providing an "sli-iritish" solution. "We have enough to occupy us growing Jaguar without taking on another company no matter John Egan, Jaguar's chairman.

Taking last year as a whole, sales of the Land Rover contin-

sales of the Land Rover continued to decline, and for the first time dropped below those of the iuxury Range Rover.

The much more profitable-per-unit Range Rover saw sales worldwide leap by 39 per cent, to 20,505 from 14,720 in 1986, while the Land Rover sold about 19,000 units, down from 22,000 the previous year.

22,000 the previous year.
But the whole-year figures But the whole-year figures for the Land Rover are at least partly misleading. In the second half of the year a policy switch to concentrate on export markets in the developed world heiped compensate for disappearing Third World sales.

Aided also by the introduction of a turbo-diesei model, Land Rover sales rose in main-

Land Rover sales rose in mein-land Europe by 36 per cent, from 4,005 to 5,450. Within that total, the biggest increases came in France, up 44 per cent, from 977 to 1,408; in italy, up 47 per cent, from 1,570 to 2,300

is becoming a major encess story for the company, and is believed to be generating all its profits. Its UK sales rose by 19 per cent last year to 5,025 vehi-cles, and sales in Continental Europe by 24 per cent, from 7,790 to 9,665. The Range Rover was also launched in the US in mid-March last year, with hoped-for sales in the first year of 3,000 vehicles even at a current price of \$33,000, which pitches it firmly into the inxury market alongside Jaguar, BMW and Mercedes.

Mercedes.

The Range Rover is well on target: 2,585 had been sold by the end of last year, including a record 380 in December, despite. the stock market crash.

Land Rover makes clear that the basic, two-product range will form the staple for the for-secable future, even though they will be produced in a wide Variety of versions, it is knowledges no plans to produce smaller vehicles to cater to the fragmenting market. Its military business remains

les military business remains important and, contrary to some reports last year, the company says it is not yet out of the running for one of the most valuable military orders in recent times, for 4,100 vehicles for the Swiss Army to be delivered over six years from 1980. ered over six years from 1990 and worth over £85m. A decision is expected in the spring.

With its operational structure.

now fully rationalised - operat-ing activities spread over more than half a dozen sites have now been concentrated at one plant in Birmingham - Land Rover has the chance of enter-

ing sustained profitability.

Half way through 1987 it took on 600 workers, bringing the total to 8,500, mainly to cope with increased demand for the Range Royer.

Whether suitons have been of

Whether suitors have been, or are being, attracted by its pros-pects is unlikely to become apparent until the second half of this year

مكذا من الاحل

A KEY technical advance in four-wheel

drive systems is the viscous coupling (above) invented in 1969 as part of the Ferguson system. Production began in 1984 in a joint

GKN is the major licensee for the couplings with manufacturing plants in Europe and a joint venture in Japan. Projected world sales this year are £35m-plus.

The unit consists of two sets of interleaved

discs immersed in a high-viscosity fluid

which locks the two halves of the coupling when the relative rotational speed is high,

distributing power to the wheels that need

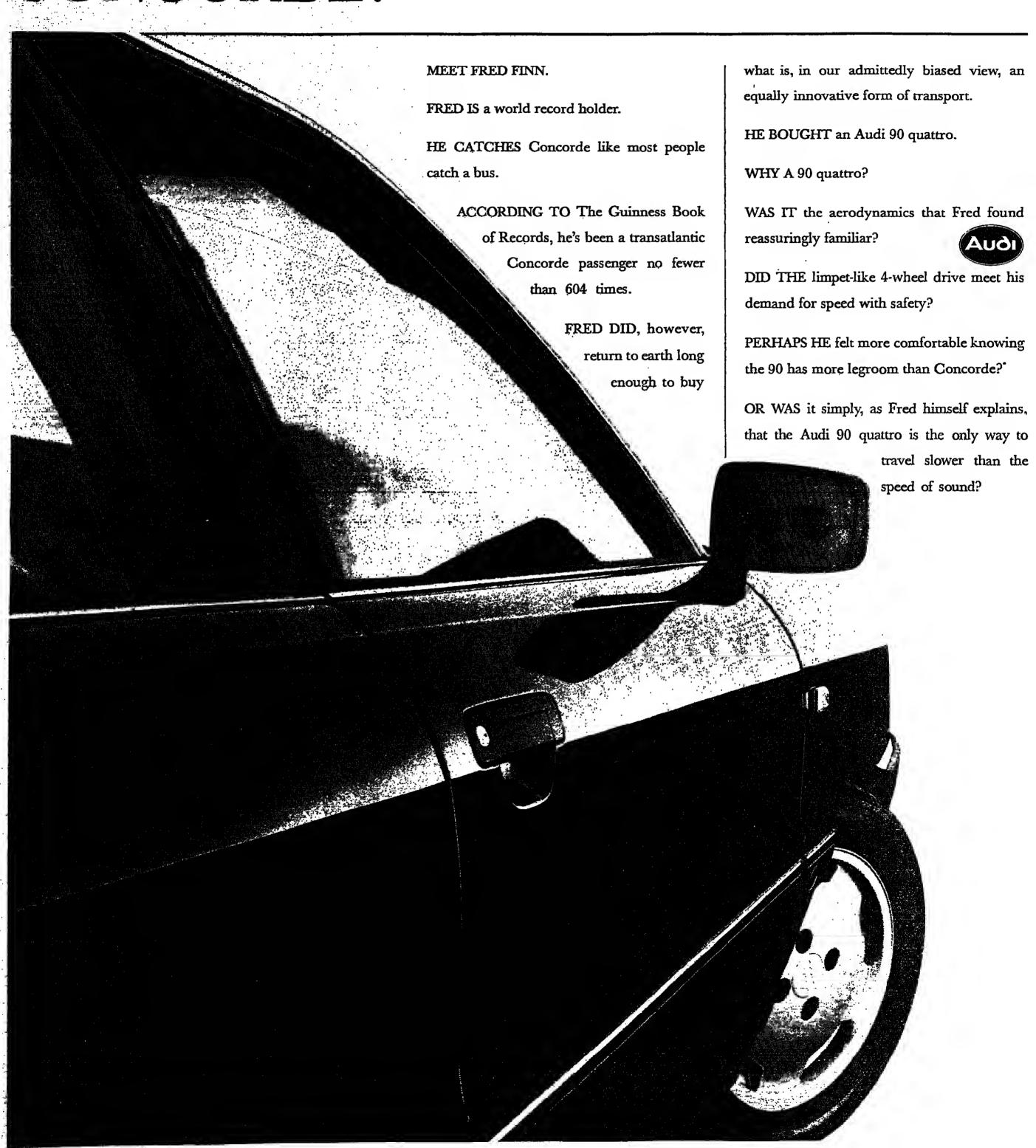
venture, Viscodrive, between GKN and ZF

of West Germany.

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# WHAT DRIVES A MAN TO SPEND OVER A MILLION POUNDS FLYING CONCORDE?



DER AUDI 90 QUATTRO. VORSPRUNG DURCH TECHNIK.

SOURCE WHAT CARVERITISM ARRWAYS THE NEW AUDI 90 STARTS FROM AROUND \$14,000. BROCHURES AND PRICE LISTS FROM AUDI INFORMATION SERVICE, YEOMANS ORIVE, BLAKELANDS, MILTON KEYNES, MKI4 SAN TELEPHONE (1998) 679121. EXPORT AND FLEET SALES, 95 BAKER STREET, LONDON WIM 1F3. TELEPHONE (1) 486 8411.

Any type of car can now be bought with all-wheel drive, says Stuart Marshall

# Performance that livens everyday motoring

ANY KIND of car, from a cheap Rover, including the 3.5 litre V8 runabout to an ultra high-perengine if desired. formance sports car for the very rich, may now be had with four-wheel drive.

The Fiat Panda or Subaru
Justy with selectable four-wheel drive are priced at the same level as many a super-mini with front-wheel drive only. The permanenty of the surface is too soft to support its weight. only. The permanently all-wheel driven Porsche 959, one of the world's most expensive cars, has no price listed but the handful that have been sold are reputed to have cost £150,000-

Between these extremes is a bewildering variety of vehicles (with selectable or permanently engaged four-wheel drive, intended for strictly on-road driving or for a mixture of on and off-road operation.

One of the paradoxes of 4x4 ownership is that a significant proportion of the vehicles with the most formidable off-road performance (the Range Rover and the tiny Suzuki \$1410 to name but two) rarely get their knobbly tyres dirty.

The Range Rover is favoured by many city and suburban drivers for its strength, macho image and suggestion of owner-ship of broad acres. The Suzuki ship of broad acres. The Suzuki is bought by young women as a fashion accessory, to go with ntretch jeans and high boots. Few of these owners have any idea that their vehicles, properly driven, would traverse terrain where many a rider would not risk a valuable horse.

The Range Rover has an ideal specification for cross-country driving - lots of power, quite soft suspension to keep the wheels in contact with uneven ground, and permanent four-wheel drive with a locksble centre differential.

But with the high specification (and best-selling) Vogue EFI model costling well over \$20,000, few owners are inclined to subject their Range Rovers to serious off-roading. Banging around in muddy thickets does not go well with gleaming coachwork, pale carbets and wood veneer. pets and wood veneer.

The Range Rover is a fast if thirsty motorway cruiser and handies better than one would expect of a heavy, high-slung car with beam axles front and back. The latest Land Rover 90 and 110 have much the same and 110 have much the same those of a barn door, plus the mechanical parts as a Range drag of extra gear trains in the

drives like the Panda, Justy and the Lancia Y10 are really

The fastest-growing sector of the on off-road market is now dominated by Japanese produc-ern. They had the wit some

mate cross-country capability of a Range Rover or Land Rover because it had no lockable center. They did not plan to use their comfortable, luxuriously-

At most, they would cross a muddy paddock, possibly towlng a horse trailer. For 99 percent of the time their vehicles would be used as roomy estate cars, transporting children, straw bales, wet labradors and all the other impedimenta of outdoor family recreations.

Being cheaper and much more utilitarian, they are favoured by users who have to spend a

In these conditions, lighter vehicles like the Suzuki \$J410 and even the Pandn 4x4 and Subaru Justy shine, though the last two lack the ground clearance for use on really rough terrain.

only for dealing with slippery but reasonably level surfaces like snow-covered roadn or sandy beaches. They are an ideal way of maintaining mobil-ity at minimum expense.

years ago to realise that a lot of recreational users wanted the amenitles of a Range Rover combined with a much lower price and better fuel economy. if the vehicle lacked the ulti-

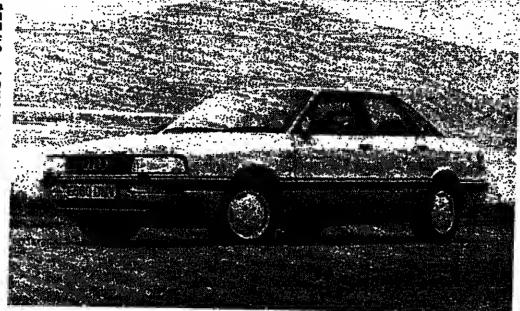
are the Mitsubishl Shogun, Isuzu Trooper, Nissan Patrol, Daihatsu Fourtrak and Toyota Land Crulser. The first two have independent front suspension, which gives them an almost car-like ride. The other

All are offered with the

tre differential, It did not mattrimmed 4x4s for climbing in and out of bomb craters.

Leading vehicles in this class

option of a dlesel engine, some-times turbocharged. Diesel power suits on off-road vehi-cles because it curbs an other-wise dipsomanlacal thirst, caused by aerodynamics like



quattro - exploiting saloon cas 4WD to the full; above right: Range Rover Vogue - transpor for the country set; and, right: Diahatsu FourTrak, tough vehicle for serious work

transmission and the added-rolling resistance of stiff, bold treaded tyres.

They are quiet and agreeable machines to drive, reminiscent of a Volvo 240 estate but with much greater clearance undermach. Power steering makes them untilving and reasonably them untiring and reasonably parkable in town.

Their clutches and gearshifts demand little effort and lu some cases, automatic transmis-sion is available, though mostly with petrol engines only.

These vehicles plugged the almost car-like ride. The other three have simpler, leaf spring expensive Range Rover and the suspension. ian Land Rover. There is no European equivalent to these recreational 4x4s apart perhaps from the Mercedes-Benz G

This vehicle is a mechanical masterplece but is generally held to be too expensive to be



Another sector which is Japa-nese-dominated is the all-wheel drive pick-up truck. Mitsubishi, Nissan and Toyota all make pick-ups which combine car-like cabs for two (or at a pinch used as a bang-about vehicle, three) people with an open wheels

a tonne or more, across rough

Power steering and a diesel option ensure easy driveability and reasonable fuel economy. The Subaru car-derived pick-up differs in being a front-drive design with the option to switch power to the rear wheels.

driven, with a two-speed brans-fer case to bring in front-wheel drive in high or low range, Permanent four-wheel drive for cars meant to be used only on the road was ploneered by Audi, whose Quattro Turbo coupe of 1980 was a watershed in antomotive design. Splitting the torque of a powerful engine

among all four wheels has a

transmit, a tyre's grip is roughly doubled. By rule of thumb, then, an all-wheel driven car is four times as likely to climb a snowy hill as one with two-wheel drive.

But it goes further. During hard acceleration, or when cor-nering fast under full power, an all-wheel driven car is much more stable.

The extra traction on slippery surfaces has to be used respon-sibly because, in the end, a car remains under control only if there is some friction between tyre contact patch and road

The Quattro instantly made all other very fast cars seem out of date. It has spawned many competitors, mainly like the Andi front-drive designs equipped with a set of rear final-drive gears and a centre differential. This arangement is essential for a mad-going 4x4. essential for a road-going 4x4.

A differential or viscous cou-pling gets rid of drive line stresses caused by the front and rear wheels travelling different distances when a car goes round bends.

Bullt-in roof tack

Electronic sound system.

wonderfully calming effect, drive for high-performing mad cars like the Delta Turbo and Prisma. A Thema 4x4 is not far off, and the new Alfa Roman it at tyre's grin is Lancia has espoused all-wheel 164 will soon appear with all

wheel drive. In fact, many European mun-ufacturers and, without excep-tion, all the Japanese now offer permanent all-wheel driven road cars in their model ranges. Or if not, they plan to add them

as quickly as possible. Ford, BMW and Mercedes

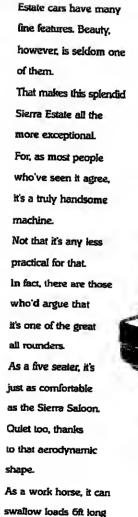
Benz have followed a different path, converting rear-wheel driven models like the Sierra and Scorpio Granada (in the UK) to all-wheel drive. They add a transfer case to the main gearbox, with a small propellor shaft going forward to the front wheels. Ford and BMW-have all-wheel drive perma-nently engaged nently engaged.

Mercedes-Benz prefers to have it switched in antomati-cally when a computer detects that the driven rear wheels are turning faster than the front

Once the benefits of all-wheel drive on a fairly powerful road car have been experienced, especially in wintry conditions two-wheel drive motoring is never the same again.

# BEAUTY AND THE BEAST OF BURDEN

THE FORD SIERRAS FOR 1988



and 4ft 5ins wide

The wide tailgate

opens right down to

footed?

arches).

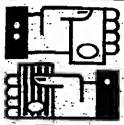
floor level.

(3ft 7in between wheel



### SECTION III

# **FINANCIAL TIMES**



The outlook for both iunior markets was changed dramatically when they plummeted to earth after Black

Monday, writes Philip Coggan. As yesterday's high performers pick themselves up to start again, companies face problems over liquidity and paper acquisitions.

# **Back on the** high wire

FOR NINE months of last year, the junior markets were walkthe high wire to success. All the worries of 1986 seemed to be behind them – turnover and prices were soaring, the Third Market was launched without smaller stocks to the main market, and smaller stocks to the new tier. any major catastrophes, penny shares seemed to pave the investor's road to Eldorado.

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But when the markets plummeted to earth after Black Mon-day, investors found they had been left without a safety net. Some stocks were as liquid as the Sahara desert; prices shown

Big Bang would have a marked by nearly 50 per cent since the edly negative impact on the start of the year.

Junior market. It was widely believed that market makers had decided to concentrate on would find it unprofitable to USM stocks had every reason to

**BONGO GORDANING BONDANING BONDO GORDANING BONDO * 

previously have joined the USM. Thus, the pessimists believed the USM faced a war on two fronts — losing larger Until Black Monday, such fears appeared unjustified. Turnover on the USM increased by leaps and bounds. The average number of bargains per day (1,645 in 1986) increased to 3,200 in the first quarter of

1987, 4,099 in the second and 5,121 in the third. on market makers' screens bore little relation to the prices of shares actually being traded. Paper fortunes evaporated overnight, So the markets' task in 1988 is to "pick themselves up, dust themselves off and start all over again".

The Unlisted Securities Market had started 1987 in an edgy mood, Throughout 1986, many commentators had leared that Big Bang, would have a market speed of 100 per cent since the

trade in USM stocks and that be pleased. In the third onarier liquidity would dry up.

At the same time, the new Third Market, which opened on tions was \$38.7m. That com-January 26, was expected to pares with a 1986 average of attract many of the young, \$10.9m and a 1985 figure of



### Some USM company directors, wise enough to realise that The US the good times would come to an end, took the opportunity to

an end, took the opportunity to sell out. Forty-eight companies left the market in the course of 1987, realising a total of over £876m for their grateful share-holders; that compares with only 57 companies in the first six years of the USM combined. At the same time, the highly-rated paper enjoyed by most USM stocks allowed them to realise expansion plans without turning to their bank managers.

USM companies made a total of 371 acquisitions valued at £1.1bn last year. Around £744m was raised via rights issues and vendor placings.

Partly because of the acquisitions boom, the number and volume of new issues was down on 1986. Seventy-five companies joined the USM, raising a total of £191m, compared with 94 raising £290m.

Many small company found-ers evidently decided that it was just as attractive to sell out

to an already-listed group as to first day premium of 23 per go through the time and cent. go through the time and expense of preparing a flota-tion. However, those issues which did join the market found themselves firm favour-

ites with investors. A change in stock market rules exacerbated the treed. The ceiling for placings was raised from £3m to £6m, and sponsors were no longer required to offer 25 per cent of the issue to jobbers. So placings became more popular among oew entrants; and there was often a shortage of stock when the issues joined the market. Companies that floated before October 19 achieved an average

The four companies that did brave the offer-for-sale route were amply rewarded; all were over-subscribed. But by far the largest issue was that of Stanhope Securities, the property development company run by Stuart Lipton. Its arrival boosted the property sector's proportion of the USM from 8 to 11 per cent, leaving it second only to the catch-all "Miscella-

The bull market brought instant stock market fame to the most unlikely companies. Nineteeo eight-seven was the year of the "sheli". Tiny compa-

years suddenly found they had something extremely valuable a stock market quote. New management and new funds were injected; the share price entered the stratosphere.

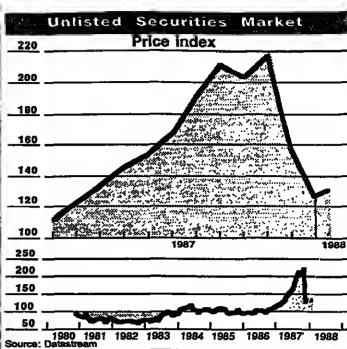
The most talked-about example was Acsis Jewellery, the loss-making jewellery retailer which became a vehicle for South African businessman Darryl Phillips. But there were plenty of others – such as Randsworth Trust, York Trust, Rivin and Entertainment Pro-

And there were also "nearshells" - companies with ambltious plans for expansion, which recruited the support of prominent investors. The prime example was Glentree, the North London estate agency which pulled off a coup in May when Mr David Thompson, the co-founder of Hillsdown Holdings, injected some £6m. By September, Glentree's share price had increased more than 22 times since its flotation, despite the fact that the

The Third Market Profile: Hughes Food Leaders and laggards The property sector

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The retail sector The oil sector



yet resulted in any deals or

Profile: Pepe

Shell companies

acquisitions.
In contrast to this frenzy of activity on the USM, the new Third Market had an extremely quiet start – playing in the manner of Geoff Boycott, while the USM was getting on with the Botham-like heroics.

It soon became apparent that early hopes of 100, or even 200, companies joining the third tier in its first year were wildly optimistic. By the time the anniversary came round, the sum total of entrants was 37, not much more than the Stock Exchange's early predictions

for the first day.

Nevertheless, the market got through the year without any disasters. No companies went bust and only one new issue, that of holiday group Neilson Leisure, had to be withdrawn when it became clear that the company would not meet its profits forecast.

The lack of entrants, and the lack of disasters, sprang from the same root cause. When the Stock Exchange established the market, It transferred the responsibility for vetting potential entrants to sponsoring brokers, and hankers. They were kers and bankers. They were understandably cautious about heing linked with young and risky ventures; many hopefuls were turned away.

It is too early to say whether this caution represents a funda-mental design flaw in the mar-ket. One main reason for estab-

Thompson influence had not lishing the market was to yet resulted in any deals or create a forum for trading shares in high-risk small com-panies; if too many are turned away, then the whole enter-prise may start to look point-less. But the USM also started slowly, and there is hope that pressures on the over-the-counter market will

bring more companies to the Third Market this year. But the outlook for both the third tier and the USM has been dramatically changed by Black Monday. Whether or not, it turns out to be just a temporary statistical bllp in a long-running bull market, or the start of a savage bear phase, it was a nasty shock to the system. The USM Index fell as

quickly and as sharply as If it had been pushed off a sheer 300-foot cliff. By the end of the year, It had dropped back to 136, losing, in other words, four-fifths of its earlier gains and rulning a few Christmas honuses in the process Similary bonuses in the process. Similarly the Third Market index, having reached a high of 160, fell back to its base of 100 by

the end of the year.
Although both indices held up well against the FT-A All-Share in the first post-Crash week (because investors were selling off the most liquid, large com-pany stocks), they underper-formed dramatically from that point on. The Datastream USM Index fell 18 per cent against the All-Share between October

# "We have no problems, only opportunities"

J.F. Kennedy

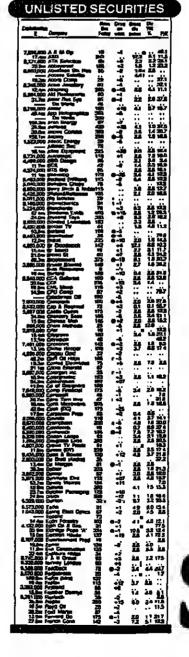
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cliches this year as journalists have sought a way to categorise the high-carning share-owning young middle classes. The fact

that both the young middle classes and the Filorax have

been around for a long time

was conveniently forgotten.
Nevertheless, all the publicity
was good for the company's
sales which more than dsubled
in the first half of the year.

in the first half of the year. Keen Filofax awners who wanted to buy the shares had to wait for the after-market; the company was raising just under fom, and so opted for a placing rather than a more expensive offer-for-sale.

The shares quickly rose to 200p, a 40 per cent premium over the issue price; but perhaps because of their symbolic link with "booming Britain", they were hit more than mest

they were hit more than most by the October crass.

by the October crash.

The crash caught many companies in the process of coming to the market. London Forfairing, the trade finance company, had to postnove its issue until this year — although it, still looks likely to rival Mrs Fields in raising the largest amount ever on the market. Blazer, the menswear retailer, decided not to float at all, and instead was acquired by Storebouse, the

acquired by Storehouse, the retail conglomerate.

One or two new issues post-poned their issues for a month or so while the dust settled, and

tially lower rating than they had previously hoped for. But some brave companies pressed on regardless.

Fairway, a printing company, decided that its preparations were so far advanced that a delay would simply cause the company to lose momentum.

But the price of its issue, and that of fellow post-crash debo-

tant, Company of Designers, was siashed and more shares iscoed so that the target amount of money could be

Some companies may now be regretting that they failed to float when the market was at its peak. The average new issue p/e for the first nine months of the year was 15.5; and seven the year was 15.5; and seven the property of the terms of the pear was 15.5; and seven the pear w

issues managed a rating of over

However the stock market performs this year, it seems inevitable that it will be some time before sky-high p/c ratios and automatic first-day premiums return to the USM new issue market. Those entrupremeurs that had desired.

neurs who had dreamed of

cashing in their shares this

year may have to settle for buying a Ford Escort rather

The placing rules are impeding popular capitalism, explains David Waller

# Small players rarely get a game

USM last year, 14 of them after Black Monday. Those that made their debut before October 19 achieved an average premium of 23 per cent in first-day dealings, and those that came afterwards have generally withstood the widespread decline in share

It follows that small company new issues should be a good thing for private investors thing for private investors—but the bonanza is one from which the plucky punter has found himself excluded. Most The reason is simple: placings are cheaper than offers, and more convenient to administer. The company can be assured of to the junior market by means its cash without the costs of

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a company between its strong early growth and proposed flotation on the London Stock Exchange, ABC International can bridge that gap — usually

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within a specific time frame.

of a placing, in which shares are sold directly to a handful of chosen investors, rather than by way of an offer for sale.

Only four companies last year were charitable enough to opt to offer: Sock Shop, Stanhope Securities, Security Archives and Explaura. The rest - but for those which had their shares introduced - chose plac-

minds of frustrated would-be shareholders is a small price to pay for a quick, hassle-free flo-

Hence the placing has always been the preferred alternative to the more democratic offer. In the period from the inception of the USM in 1980 to Big Bang in October 1986, 69 per cent of new issues were placings, and 14 per cent offers for sale.

But the trend has worsened ramatically since October 27 1986, the date of Big Bang when the Stock Exchange sprang a new set of placing rules on unsuspecting stockbro-kers and their clients. These made it even more conve for companies to get their shares placed, and even more difficult for the outsider to get in on the act. In the year to November 1986, only 3 per cent of USM new issues were offers; 83 per cent were placings.

One major change had been foreshadowed: the placing cell-ing was raised from £3m to £5m on the USM, and from £3m to £15m on the main market. In itself, this did not act to the dramatic disadvantage of the iovestor, although it did increase the number of issues from which he would be excluded. More damaging were changes to the placing process

Now, for issues of up to £15m on the main market and between £2m and £5m on the between £2m and £5m on the USM, the broker with primary responsibility for the placing is obliged to appoint one or more co-sponsors. (Belew £2m the rules do not apply). The lead broker finds a home for 75 per cent of the issue among his own private and institutional clients, while the co-sponsors was ents, while the co-sponsor must place the balance.

Under the original rules, there was no such thing as a co-sponsor. The sponsor placed 75 per cent of the stock with his own clients, as now, but

jobbers could go away and canti is inevitable that some comvass opinion amongst brokers panies will find themselves
unconnected with the issue, and
the brokers in turn could place
ordars with the jobbers on
Another problem One leading

ing began before taking any stock, leaving plenty of time for ors to register their interest in the issue with their

The rule change has affected marketability. Those allocated stock in the placing are unlikely to relinquish it, so trade dwindles

ally impossible to get any stock at the placing price unless you happen to be a favoured client of brokers like Capel Cure Myers in the City, or Stock Beech in the country, and the first you are likely to hear about it is when the imminent listing is announced in the press - by which time the issue has been sown in

press - by which time the issue has been sown up.
Of course, the investor can amass a holding by pitching into the after-market, but as the figures on first-day premiums show, that can be costly. The market maker is now allowed only 2.5 per cent of the issue, leading to a chronic shortage of stock in first-day dealings. Buying, even if limited to only a dozen or so small transactions, can often lead to a disproportionate rise in the share price.

More generally, marketability has worsened as a result of the rule change. Those lucky enough to be allocated stock in the original placing are unlikely to relinquish it, and as a result trade dwindles to paltry levels. cally. No one received more Without at least a moderate than 200 shares: a pizcing

advertising its prospectus, pro- was then required to offer the the market maker has no opporadvertising its prospectus, pro-cessing the applications and getting the issue underwritten. Without committing himself to thus no incentive to make a taking that many shares, the book in that company's shares.

behalf of their clients.

The jobber had the right to wait until the day before trading began before taking any stock, leaving plenty of time for stand, points ont that the requirement to have a co-spon-sor could be a liability in the post-crash environment

> "Why should a competitor come in and help us with our issue?" he asks. "Prior to Black Monday, buoyant markets would make it profitable to do so. But now the risk is greater and the rewards less certain. I flotation simply because I can't find a co-sponsor."

Whether or not the rules are altered again, it is unlikely that there would be a deluge of offers for sale on the junior market – and equally improbable that investors will be able to buy as many shares as they want at the price they want. want at the price they want. The experience of Security Archives is instructive.

This data storage and retrieval company came to the USM in September last year, raising £2.3m through an offer of 28 per cent of its shares. The amount raised fell far below the £5m placing threshhold, and indeed Security Archives is the only one of the four USM offers for sale that had the choice of placing or offer other three raised more than

Security Archives took a com-mercial decision, reasoning that the publicity surrounding the offer would attract new corporate clients and thus recoup the higher costs. The issue hardly pandered to popular capitalism: it was 52 times over-subscribed and even after a ballot, applies tions were scaled down drastiamount of two-way business, seems generous by comparison.

### Start-ups

### Risk outruns reward

launched an offer-for-sale on the USM last year, the omens

Explanes was the latest, and possibly the last, start-up com-pany to join the second market. The first was Heaketh Motor-cycles, one of the II USM plo-neers, which had careered into cycles, one of the II USM plo-neers, which had careered into the hands of the receivers in the more than a shell.

the market, managed a profit of just \$100,000 in the year to June 30, after two years of the summer of 1982. Sadly, it lo Technology joined the sec- losses. The company said it had set a trend for the companies and tier in March 1982, and its order books of \$1.5m for its col-

Nimslo 3-D followed Hesketh on to the USM in November 1981 - but its hopes that its 3-D camera would be snapped up by amateur photographers were never realised. It has never made a profit, and after first US greenfield company on the state of the state

shares were traded for not our matching device, which is Part of the original rationale much more than a year before designed for use by paint retail-

acquired by Health Care Serpany. Investors, especially those who put in money via the Business Start-Up Scheme, will

Part of the original rationale for the establishment of the USM was that it would provide a forum for dealing in the shares of greenfield companies, which were disqualified from trading on the main market.

But investment in such companies is inevitably risky, and there is little in the record of USM start-ups so far to suggest that the risk is accompanied by that the risk is accompanied by hot stock, touching a high of hot stock, touching a high of hot stock, touching a high of their flotation price in the wake of their flotation on the proving protein from whey.

But after cootinuing losses and several rights issues, the company is still helping for the breakthrough that will justify all those early hopes — the shares are now worth less than analysis and Medirace, which is much more than a year before the called in.

It will still be some time before the company starts to be made from its patented process for extracting protein from whey.

But after cootinuing losses and several rights issues, the company is still helping for the benefit of the doubt. The company is offer-for-sale, which is investors gave Explaura record, investors gave Explaura to the benefit of the doubt. The company is offer-for-sale, which the benefit of the doubt. The company is offer-for-sale, which the benefit of the doubt. The company is offer-for-sale, which the benefit of the doubt. The company is offer-for-sale, which is more of cash.

Ayllyx was set up to design the benefit of the doubt. The company is offer-for-sale, which is more foundered residued to help the group open a limestone quarry, in Newfoundland, was over-sub-scribed nearly I i times.

It will still be some time the company is still meaning for the provise for much of their sale provided the sale in the company is still helping to the company is still helping for the compan

all those early hopes — the shares are now worth less than one-fourteenth of their value at their peak.

Applied Hologrephics ie another company yet to make a profit - even after building np a market base for its holograms among US toy manufacturers, it recently found that orders were hit by the stock market crash. Bot at least the company's share price is double what it was when it joined the market in 1984.

Despite the dismal overall record, some start-ups have made money. Most prominent is Swindon Private Hospital, the company which has just been working on a treatment for AIDS and cancer, have joined the new tier.

The share prices of both were heavily battered by the crash, and if neither turns out to be a success, the old questions will return. If stock exchange rules ore drawn so tightly that risky ventures are excluded, will innovative entrepreneurs be prevented from developing their bright ideas? And if the atock exchange is not the appropriate place for a start-up company which has just been Philip Coggan



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# Ouieter year, no flops

seemed that even a brick could float on the USM; such was the enthusiasm for any new dollop of equity. But then came Black Monday and some of the year's Monday and some of the year's largest issues were among the biggest casoalties. By the end of the year, many were predicting that 1988 would be a very dull new issue year indeed.

The USM did manage to avoid a Mrs Fields style flotation flop

last year, As a result of the change in the placing rules, there were just four offers forsale on the second tier, and all of them were oversubscribed. According to the Stock Exchange, 75 companies joined the market over the year, compared with 94 in 1986. The smount raised - £191m - was also down on 1986'e £290m, which are four large target. which saw four large new

Io retrospect, it seems slightly strange that the 1987 figure was down on the previous year. Black Monday cannot be blamed, as there were still 21 new issues in the fourth quarter.

The phenomenon can proba-bly be explained by the eageraess of qooted groups to acquire private companies. That gave company founders an alternative route for realising some cash and for raising growth capital, without the hassle of preparing for a flota-

ion.
Investors were willing to snap up anything that was going. The largest amount raised in any new issue was the £27.7m tender by Stanhope, which became briefly the biggest company on the USM. Some way behind were two of the other offers for sales. the other offers for sale: Explaura, the atart-np New-foundland mining company, and the much-publicised Sock Shop.

The Stanhope issue was uniqual in many ways. It was almost the classic bull market stock, centered as it was on property development and hav-ing as its showpiece a major development in the City – the 3.3m sq ft Broadgate site. Stan-hope also had the attraction of two "magic names" – Stuart Lipton and Godfrey Bradman - and the combined effect was to

pull in investors by the score. Stanhope chose the mansual method of a tender for flotation and was rewarded with a striking price 40 per cent above the minimum set. Even then, the offer was 10 times oversubscribed. There was still just time to make a profit - on Octo-ber 16, the shares touched a high of 317p. The rest is his-tory. By December 7, the shares had plunged to a low of 125p.

IT WAS a topey-turvy year for high of 50p just before Black as being representative of new issues on the Unlisted Monday, its shares fell to a low Britain in 1987 was Filofax. Securities Market.

For a time, in the summer, it over half the issue price.

The words Filofax and Yuppie have launched a thousand Nevertheless, the fact that Explaura's issue was 10 times over-subscribed indicates the heights which "new issue fever reached last year. In nor-mal times, such an issue would expect to be relatively unantic-ing for investors.

Explaura was both a start-up - a phenomenally mosuccessful sub-sector of the USM in the past - and it operated in the



Flioface historians' choice?

unfashionable business of lime-stone mining, hardly the stuff of which glamorous colour supment articles are made. plement articles are made.

Nevertheless, investors were willing to plump for a company which will not start producing profits ontil 1929. Was the reaction to the Explaura issue part of the speculative excesses of the bull market, or was it just the stock market doing its job of providing risk capital?

That debate was also raging when Sock Shop International

when Sock Shop International came to the market. The speciality retailer saw its issue 52 times oversubscribed and the shares soured to a 100 per cent premium on the first day.

But few investors were able to uncork the champagne and light their Havanas on the pro-ceeds. Nearly four out of five were eliminated in a ballot; of those that remained, most received an allocation of just 100 or 200 shares. Neverthless, the shares recovered quite quickly after their inevitable lack Monday dip; and the com-

Black Monday dip; and the company easily heat its flotation profits forecast.

The fourth offer-for-sale of the year, Security Archives (Holdings), attracted relatively little publicity. But it still managed to be 51 times over-subscribed as investors realised the attractions of the growing market of business records storage.

And Security's share price held had plunged to a low of 125p.

Explaura was a completely different type of new issue, but it suffered much the same fate as Stanhope. Having touched a low of 125p.

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### THE USM 3

Philip Coggan appraises the leaders and laggards

## The new-blood factor

IF ANYONE doubted that the bull market had reached ridiculous heights, they should look at the top performing stocks on the USM in 1987. The list is dominated by "shell" companies and "management situations" – only a few of the stocks have made it to the rankings on the made it to the rankings on the 200 back of genuine organic growth.

Acsis Jewellery, Pacific Sales
Organisation, Marins Development ment - all owe their phenome 100 nal price rises to the injection of new management and to hopes of radical change in corporate direction. An investor would have needed the foresight of Nostradamus or the luck of the Devil to pick them out at the start of the year.

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20,000

Marina Development was an unsuccessful marina operator until a concert party led by fast-; frowing Local London Group moved in; after the share price had ahot up, the company was able to use its paper to acquire more marinas from Rank, becoming the largest marina operator in the country.
Pacific Sales managed to use
its highly rated paper to fund
its planned expansion into the office equipment sector - making the purchases just in time to avoid the crash. But Acsis, which at one point showed an incredible 2, \$00 per cent price jump, was unable to pull off a deal until December, by which time its shares had lost some of their lustre. ...

The presence of Ecobric in the list is particularly ironic. For much of the year the shares were suspended, following a conditional agreement for property developers Zurich Group to make a reverse takeover. Thus, Ecobric's share price was unbuffeted by the crash. But when the deal with Zurich fell through in January, and the share price gains exhibited shares resumed dealing they dropped back to 30p, a 60 per the average year.

The laggards list mostly falls hopes to expand, via acquisi-tion, in the industrial sector.

Glentree, the North London estate agent, owes its position in the list, not to the property market boom, but to an injection of funds by Hillsdown Holdings co-founder David Thompson. Similarly, Sims Catering was boosted by the arrival of Mr. Ron Randell, who originally built up Mesdow. Farm and quickly expanded the group's meat business. And Rex Williams Leisure owes its share price jump to the purchase of a major stake by boxing promoter

Frank Warren.
Some groups made it into the top ten without the injection ofnew management but on the back of profits growth alone. Savage expanded via a string of acquisitions in the DIY market this year, announcing nearly-trebled profits and doubled

The directors of the company, which was formed after a man-agement buy-out in 1984, must be especially pleased with its progress. When Savage was floated in May 1986, capitalised at just £10m, not one of the directors sold a share.

Hughes Food Group has made a string of acquisitions in the food sector eince it, joined the market in July 1986, quadrupling its profits and septupling its market capitalisation. iers all chowed much

Pacific Sales

Hughes Food

The bottom ten (°c loss) John Michael Design Pavion Hentleigh Technology

The tables show the change in stare price between January 5 1987 and January 4 1988, based on Datastream information

the days before Black Monday - but even after that calamity, the share price gains exhibited

the average year.
The laggards list mostly falls into two groups - the usual selection from the electronics sector plus a rash of companies which suffered from the US dollar's weakness. Pericom earned the dublous

distinction of being the worst performing USM share of 1987. The company, which makes graphics terminals had had a bad year in 1985, when profits bad year in 1985, when profits more than halved and the share price slumped to a low of 48p, falling by 63 per cent over the year. But shareholders then hit the up slope of the roller-coaster – in 1986, there was a recovery, profits trebled and the shares rose by 160 per cent. Good news for those who baled out at the top; bad news for those who stayed in for this

year's 73 per cent plunge.
Pericom's 1987 problems
were caused by the dollar's
weakness, which allowed US dramatically; Pericom had to follow suit and pre-tax profits fell by two-thirds.

Platon International, the sec-

ond worst performing share, is also in the electronics sector, it faced the "donble whammy" effect of this year of a shortfall in MoD orders and a downturn in its computers and telecommunications business. The interim results showed a slump into losses of £222,000.

John Michael Design joined the market in July 1986, at a time when a number of design

ACSIS Jewellery Share price Share price Relative to FT-Actuaries All-Share Index (rebased) JF MAMJJASON DJ Source: Datastream

companies were joining the market. The next year and a half saw profits advance steadily, but in the second half of the 1986-87 year, the company spent heavily on pitches for new contracts.

Profits fell by 38 per cent, and JMD first considered a cash injection from UTC, the financial services group before cent. The issue lessif than in the prospect of fugure acquisitions.

cial services group, before opting for the backing of the Hillsdown Investment Trust, a cubsidlary of the Hillsdown Holdings food group.

But Hillsdown's offer, made just before the crash, had to be

changed in the wake of a ruling by the Takeover Panel. In the mesntime, JMD had to announce a slump into interim pre-tax losses and Hillsdown rejigged the package. Then, that package too was aban-doned when Hillsdown alleged that JMD had neglected to tell it about litigation.

It added up to a disastrous year for JMD, and the company is currently considering its options now that Hillsdown has withdrawn.

Pavion International, the "Wet'n'Wild" cosmetics manufacturer, had a "damp'n'miserable" year. Although its US inductrial heating subsidiary turned a loss into profits, cos-metics profits fell sharply because of competition and the weakening dollar. In August, Pavion was forced to take the unusual step of announcing that its share price was unjustiflably high.

Given the dominance of "man-

agement situations" in the lead-ers list, it is particularly ironic to see Ealing Electro-Optics appear as one of the worst per-forming shares. Three business-men, David Hill, Sandy Saunders and Colin Gervase-Brazier, moved into the group in the summer; but profits continued to decline, thanks partly to the falling dollar, and the early hopes of turning the group into a mini-conglomerate now look

optimistic.

The rest of the laggerds include one US group (InfraRed ogy), two electronics companies (Instem and TDS Circuits) and a book Publisher, Musterlin, which reported interim losses. Finally, a valedictory salute to Parkfield Group, which was consistently one of the top USM Share Index by a staggering 1,100 per cent. This year's leaders will do well to surpass that

Sponsorship after the crash

# Fewer will vie for less business as brokers review their strategies

THE OCTOBER crash may well prove more significant for USM more cautious, faced with the prospect of having to give more prospect of having to give more away to raise sponsors than the Big Bang a year earlier appears to have been. A league table for 1987 would show – as it did in 1986 a proliferation of sponsors, many of them responsible for

This partly reflects the comparative security of USM new issue business, at least up until October 19. Over 1987, the average premlum was around 30 per cent, but during tha summer premiums soared, with

sponsoring a USM company lies less in the issue Itself than in the prospect of future acquisitions and fees. The companies have historically relied heavily on acquisitions to grow.

Issue costs for a placing start at £180,000, but a fully advertised offer for sale will cost over £300,000. The fees also relate to the amount of work undertaken by the sponsor— even if the issue is pulled, the

As Rowan Simmonds, of Wood Mackenzie says: "Bringing a company to the market is essentially a loss leader. The time devoted to a flotation is not need for but the company." not paid for by the company."

The crash, however, has forced most brokers to look more carefully at the nature of their operations, while the flood of new issues has since turned into a trickle. Ratings and premlums have been adjusted downwards.

of the company away to raise the same sum of money.

There are two implications for 1988: there will be less new e business, and there will be fewer players eager to pur-sue lt. As broking housea review their strategiee, the most likely casualties of retrenchment are recently established departments which only bring in a comparatively small proportion of total reve-

Those that are likely to remain significant sponsors are the houses which were already time before the Big Bang.

However, the evidence from 1987 suggests that the range of services, particularly market making, offered by larger conglomerates are not necessarily irresistible. The directors of an USM company contemplating a listing might well have reflected that the quality of service offered by a smaller broker might be better and to exclude us from the majority more personal. Indeed, smaller of smaller issues. We are pre-brokers have remained signifipared to be excluded because

ANZ/Capel-Cure Myers (9 issues Barclays de Zoete Wedd (4) Albert E. Sharp (4)

County (2) Phillips & Drew (2) Gilbert Ellott (2)

Laurence Prust & Foster Braithwaite (3)

As Mr Tim Seymour, a direc-tor of one of the smaller houses, Gilbert Eliott, with a recently established corporate finance team, points out: "Those people who float compa-nies which succeed are likely to be the teams which succeed. It is not a question of size as much as one of success."

Another reason is that some Another reason is that some of the larger conglomerates have decided that USM business is simply too small — a decision likely to be reinforced by the crash. Two years ago, sponsorship was dominated by Simon & Coates, Capel-Cure Myers and Phillips & Drew. Only CCM has remained a leading operator.

"Of all USM flotations over the 18 months to June 1987, the average market capitalisation was £12m," explains P & D's. Robin Williams. "Of those, 74 per cent by number were under £10m. We try to make sure our USM companies are over the £15 to £20m mark, which tends

The top sponsors year by year.

Savory Milln (3)

Phillips & Drew (21/2) Earnshaw Haes (21/2)

Capel-Cure Myers (11 Issues) J. Henry Schroder Wagg (3½)

Brown Shipley (3)
Hill Samuel (3)
Lloyds Merchant Bank (3)
Rowe & Pitman (3)

our larger institutional client

running and might reasonably be expected to stay there. Its sponsorship business seems to have suffered little last year, despite the defection by 11 of its small company team to Wood Mackenzie.

There is little slgn of CCM's former great rival, Simon & Coates, now Chase Securities following its purchase by Chase Manhattan and subaequent merger with Laurie Milbank.

The Big Bang came soon after our integration into Chase Man-hattan," comments Mr George MacDougall, a director of Chase Investment Bank. "We stood back from the market for a while as we wanted to watch

lts liquidity carefully." Mr MacDougall says that Chase has now decided that it is firmly committed to the USM and intends to launch some issues in the early spring. "We would have floated one or two by now had the market been

Simon & Coatee (8 issues)

Samuel Montagu (4) United Trust & Credit (31/2)

Capel-Cure Myers (31/2)

Phillips & Drew (6)

Robert Fleming (5)

Albert & Sharp (3)

Hichens Harrison (3)

Hambros (4)

Fiske (3)

One omission from the list of

base to smaller issues. We are more interested in looking after the bigger client."

Capel-Cure Myers, a snbsid
Capel-Cure Myers, a snbsid
One omussion from the base sponsors is Hoare Govett, which sports one of the most prolific teams of USM analysts.

The firm appears to have coniary of ANZ bank, is in top centrated on developing ite position for the second year research coverage first with a view to moving into corporate

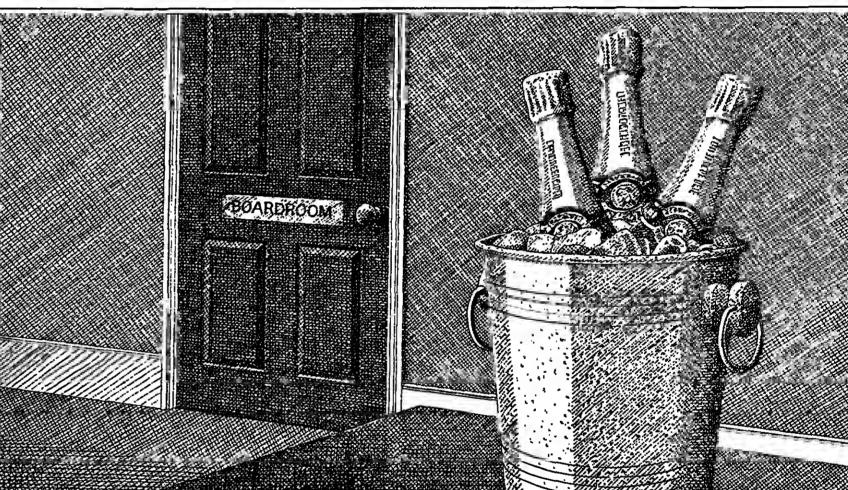
business later.
Hill Samuel has also moved
well down the league. Rivals allege that well publicised political problems around the time of the company's sale to TSB may have harmed its ability to

All our quotations were on the main market last year," said Mr Tom Brockbank, a director of the small companies unit at Hill Samuel. "The reason is that the difference in cost between a full listing and a quote on the USM has nar-rowed, and a number of companies have thought in terms of a full listing."

Merchant banks are a little more expensive than broking houses, as most add an initial charge of about \$30,000. However, Mr Brockbank argues, There is substantial evidence to suggest the pricing of the shares is better when a mer-chant bank is sponsoring an issue. We are simply acting on behalf of our client and shareholders, whereas the broker is also looking after his institu-tional clients so there is a ten-dency to underprice."

It seems likely that, over 1988, the less committed players will not waste time on USM flotations. Thie leaves fewer competitors to fight a more serious battle in tougher conditions for long term market

**Heather Farmbrough** 



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Alice Rawsthorn profiles Pepe, one of Britain's leisurewear leaders

# Going overseas in jeans

niless immigrant building a multi-million pound business from a market stall sounds like soap opera. But the story of Pepe is one of real life rags to

it began in the London street markets of the early 1970s, when Mr Nitan Shah arrived

when Mr Nitan Shah arrived from Kenys and began to seil second-hand jeans oo a stall in the Portobello Road.

Today, Pepe is a lelsurewear group with interests all over the world, it is also one of the largest companies on the USM, with a market capitalisation of more than £60m.

more than \$60m.

Pepe swiftly graduated from the Portobello Road to other markets, into retailing and thence to wholesaling. Mr Shah's brothers - Arun and Milan - came from Kenya to

Milan – came from Kenya to join him.

The business ran into problems in the early 1980s, when a shipment of goods from Hong Kong went astray and a manufacturing venture in Kenya foundered. But it weathered the storm, and in 1985 the Shah brothers were able to float their company on the USM with

their company on the USM with a price tag of £23.5m.
The Pepe formula combines a marketing strategy — of designing more inventive ieisurewear than that of the multinational leans stants — with a flexible jeans giants - with a flexible sourcing policy. Thus Pepe is not involved with manufacturing, but sub-contracts the production of clothing to its own design from companies in the Far East.

Far East.

A year before the merchandise is to be sold in the shops, Pepe chooses its fabrics and colours for the season. Its designers then work on samples of the collection. These are shown to retailers, and orders are placed for the merchandise. Pene then instructs its merchandise. Pepe then instructs its menu-facturers in Hong Kong and India to produce to a specific

The system has been refined over the years. Pepe has, for example, established a quality control team in Hong Kong to ensure that the standard of output is satisfactory. It has also recently set up a similar team in India.



Roger Rowland: a system that works

with surplus stock at the end of the season.

The disadvantage is that Pepe finds it more difficult to take has concluded that the benefit of the surplus of the reper many support of the reper many su

The advantage of this system finish - surfaced last winter, is that the Pepe operation is Pepe had no snowwash styles free from the burden of the in its range. It managed to proheavy fixed costs that convenduce a collection, but only at tional clothing manufacturers the cost of air-freighting it to carry. Moreover, given that Europe and of missing several retailers place their orders in advance, it is rarely lumbered Nevertheless the Pepe man-

finds it more difficult to take has concluded that the benefi-advantage of eudden changes in cial features of the system out-fashion. When the trend for weigh the bad.

"snowwash" jeans - a style of denim mottled with a marbly mous Pepe brand, together with

pendent retailers throughout Britain. In the early 1980s, denim jeans played a modest part in its collections. But since the success of the Levi adver-tising campaign two years ago, it has taken advantage of market buoyancy to increase its involvement with denims.

its Hard Core and Big Stuff ranges, to multiple and inde-

The company is now established as one of the leading players in the British leisurewear market with an estimated 6

players in the British leisurewear market with an estimated 6 per cent of jeans sales. But the thrust of its expansion in the future will be overseas.

Pepe is already established as a hrand in several European markets, in the US and Australia. It is now finalising plans to set up subsidiaries in New Zealand and Portugal, and is considering expansion into Canada, Scandinavia and the Far East.

Once the international spread of activities is sufficiently broad, Pepe plans to take advantage of marketing opportunities such as pan-European advertising.

A year ago the group acquired Buffalo, a French clothing company, which it intends to develop into an international leisurewear concern.

The integration of Buffalo has been more difficult than was expected. The restructuring of the business, which has invoived introducing a new senlor management team and changing its production system, is now almost at an end. Buffalo, which has been introduced to other European markets, should make a modest profit in the financial year to the end of March.

In recent months Pepe has

In recent months Pepe has oncentrated on reinforcing its own management team. It has drafted in executives from outside the company - chiefly from retailing and textile con-cerns such as the Burton Group and Dawson International - to atrengthen areas like interna-tional expansion and sourcing.

These new senior managers will, it is hoped, create the base from which Pepe can expand in the future. The company can then begin, as Mr Rowland put it, "to drive the Pepe brand name all around the world".

### Shell companies

# How Acsis became a jewel

heady bull market, it must be a burst of "aheli" activity. Suddenly, every would-be entrepreneur starts to look for a quoted company - small enough for a controlling interest to be pur-chased, preferably "clean" and cash-rich, and with as little cumbersome, ongoing activity

The rationale is simple. As equities generally become more and more highly rated, the value to budding entrepreneurs of a market quote escalates. Investors are increasingly willing to subscribe for new shares, and a rapid acquisition programme can easily be paper-fi-

Last summer, shell activity boomed. To the businessmen buying in, it made little difference whether the company's quote was on the main market or the Unlisted Securities Market. In those bull market days, many investors appeared less than choosy about the paper than choosy about the paper they backed, and the more tightly held the shares, the greater (and therefore the more useful) the subsequent price

movement.
So while main market shells took in the likes of Pacific Sales Organisation, Oakwood, Phicom and Sharna Ware, the USM contributions included Acsis Jeweliery, Randeworth Trust, York Trust (alias Equity Finance Trust), Riviin and Entertainment Production Services.
Acsis Jewellery was certainly the most dramatic story in share price terms. The company had come to the USM in 1981 at 70p a share, via a placing of 40 per cent of its equity. It was then making over \$500,000 a year pre-tax, derived from sales of medium-priced fashion jewellery through about 70 jewellery through about 70 shops within-shops and mail

lt was not long before the problems started. Come 1982, the company moved into the red - with the problems blamed and the limit of the red - with the problems blamed on recession in the jeweilery trade. That was followed by a modest recovery, and in 1984 Birmingham Mint made a £1m capital injection, receiving con-vertible preference shares in return. But the new money failed to prevent losses from

ims Catering Butchers has



resurfscing in 1985-6 and nies cspitalised at nader

tively on the market - and at one stage England cricketer Phil Edmonds was rumoured to be interested.
In fact, it was late-June 1987

when South African business-man Darryi Phillips acquired a

man Darryi Phillips acquired a controlling interest, via a British Virgin Islands-based company called Windstorm. A kl.5m rights issue took place immediately, and Windstorm ended up with 38 per cent of the Acsis shares.

Within days of the buy-in, the market bad twigged that Mr Phillips operated a group of advertising agencies — plus service subsidiaries — back in South Africa, and that he planned to take Acsis into the highly-rated marketing services planned to take Acsis into the highly-rated marketing services industry in Britain. The shares, having bumped around the equivalent of 20p (adjusted for the rights issue), soared to over 300p. Post-Black Monday, of coorse much of the gain was coorse, much of the gain was wiped out - but by mid-Decem-ber the company was still

1986-7.

By then, the shell route looked the most attractive option for shareholders. During 1986-7, Acsis cot the number of outlets from 40 to six, drastically reduced its stocks and sold its head office for almost \$500,000. Mail order had already disappeared in 1984. By the autumn of 1986, it was no secret that Acsis was effective. That was scarcely surprise inc. the booming property marting the second control of the second concentrated was property. That was scarcely surprise inc. the booming property marting the second control of the second concentrated was property. That was scarcely surprise inc. the booming property marting the second control of 
dan after a management buy-out of Guinness Peat Properties

out of Guinness Peat Properties

- sold three properties to LD &
S. Rivlin in return for a 29.2
per cent stake in the small,
barely profitable USM group.
Within months, Rivlin had used
its paper to make a £41m bld
for Mariborough Property Holdlngs. In June 1987, it added
Mayfair & City Properties — a
fellow USM-quoted group — for a
228m, and this time raising a
total of £35.7m via an open
offer of convertible preference offer of convertible preference

The pattern at Randsworth Trust was not dissimilar. Here the buy-in was more of the team effort; new management showing a 650 per cent at small plant hire company, Jayplant, consisted of two excond-best performing share for the year overall among companies. Nichols and Tony Brayford,

**Takeovers** 

plus barrister-cum-property developer David Holland and

developer David Holland and former Lloyds & Sontish managing director John Little.

And the deals came even more quickly. In February, there was an agreed £60m bld for London & Provincial Shops Centres; in March, a £14.5m offer for Apex Properties; in August, £132m-worth of properties were bought from Mountleigh and British Land; in September, the New Oxford Street property from textile group Lister, for £15.3m.

The key question is how such companies will fare in the wake of the stock market crash. In general, shell companies shares have been among the worst hit—scarcely surprising given

- scarcely surprising, given their previous froth and the fact that they are essentially acquisition-led vehicles. With acquisition-led vehicles. With market ratings sharply reduced over the past few months, and underwriting still very difficult, this sort of deal-making has ground to a stand-still.

For many ehell entrepreneurs, the sudden fail in October meant that acquisitions already in the pineline had to

already in the pipeline had to be cancelled or renegotiated. The latter option has not been easy; most report that sellers are understandably reluctant to ing; the booming property mar-ket Itself, especially in the South East, plus the suitability of a paper-issuing machine to finance property dealing activi-ties, provided ample explans-tion.

be cancelled or renegotiated.
The latter option has not been easy; most report that sellers are understandably reluctant to cut their prices just because the purchasing company's paper has fallen out of bed. purchasing company's psper has fallen out of bed.

Rivlin was a case in point. In mid-1986, City Merchant Developers – formed by Martin Landan after a management buyally recovers 3 modicum of sta-bility, and hope that a usable rating eventually returns. The tougher outlook is for those where the acquisition programme had only just got under

Again, Acsis is a prime example. in late December, it managed its first deal — a £5.9m acquisition and a far cry from the £15m-£75m purchases which Mr Phillips had envis-aged in the late summer. More-over, the vendors end np with a per cent stake in the enlarged company.
But that, after all, is the risk

attached to the often high-re-ward shell route.

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A happier place to buy JUST AS takeover activity was a prominent feature of the main a prominent feature of the main and panies from Berisford, and mutil the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the state of the crash, so it was on the

Acquisitions have been an important way for USM companies with plentiful sharehold-Fraser.

USM companies were also popular targets for their larger brethren on the main market. Last year, 48 USM companies ers' funds to expand. During 1987, USM companies made some 371 acquisitions at a total cost of around \$1.1bn.

Sims Catering Butchers has been an aggressive acquirer since Mr Ron Randall, formerly chairman of Meadow Farms until its purchase by Hillsdown, took a controlling interest last year. The company more than doubled its turnover with three paper-based deals in the autumn. These acquisitions were designed to make Sims a fully integrated meat business, but the company has made it nedy Brooks' \$8.8m acquisition of Crusts. As USM companies tend to place only a small proportion of their equity in public hands, they are likely targets for recommended offers, rather than contested takeovers. For the accuring the attraction is this but the company has made it clear that it also intends to acquirer, the attraction is this is often a safer, cheaper and more enjoyable way to buy a develop into a food manufac-turing and meat distribution

company.

An agreed bid can also guarantee the directors' future ties group, in which acquisitions will play a major part. The USM has traditionally been a good environment for acquisitive companies, because, as Mr Geoff Douglas of Hoare Great companys operations. For the directors of Blazer, the retailer, an according with Storeburge. Govett comments, acquisitions an agreed deal with Storehouse are technically easier to make Govett comments, "acquisitions are technically easier to make on the USM".

In the past, high ratings and favourable stock market conditions for issuing paper have enabled the majority of USM in uncertain markets, while guaranteeing their future interest in the buelness for some time. The directors of Tasco, which imports and distributes sports equipment, recently decided to sell to Porter Chadburn, in preference to welcome the resulting expansion of free market capital.

Last year saw some sizeable acquisitions by USM companies, such as food producer and distributes. The American parent, an agreed deal with Storehouse was an attractive alternative to an intended flotation on the USM in uncertain markets, while guaranteeing their future interest in the buelness for some time. The directors of Tasco, which imports and distributes sports equipment, recently decided to sell to Porter Chadburn, in preference to a quotation on the USM.

One unusual USM acquisition last year was the UK's second largest management buy-out, which is preference to an intended flotation on the USM in uncertain markets, while guaranteeing their future to an intended flotation on the USM.

Tasco, which imports and distributes sports equipment, recently decided to sell to Porter Chadburn, in preference to an intended flotation on the USM in uncertain markets, while guaranteeing their future to an intended flotation on the USM.

Tasco, which imports and distributes sports equipment, recently decided to sell to Porter Chadburn, in preference to a quotation on the USM.

One unusual USM acquisition last year was the UK's second largest management buy-out, while guaranteeing their future to an intended flotation on the USM in uncertain markets, while guaranteeing their future to an intended flotation on the USM in uncertain markets, while guaranteeing their future to an intended flotation on the USM in uncertain markets, while guaranteeing their future to an intended flotation on the USM.

funeral directors Hodgson's £15.5m acquisition of Ingali Industries from the House of

were acquired for a total of purchase of Charlie Brown's car care centres by Woolworth Holdings for \$18.7m and Ken-

which had floated it off in the sworth Trust. The deal would first place for \$46.2m, financed its repurchase for \$119m under

its repurchase for £119m under the existing management. Although most deals are-agreed, their history is not always so happy. The USM has seen more than a few distress acquisitions; last year, 23 per cent were purchased either at a discount to their issue capital discount to their issue capital or at a premium of under 10 per cent, well below average for the rest of the market. Among companies acquired last year, the average length of stay on the USM is 32 months, over on the USM is 32 months, over which the mean increase in cap-ltalisation is 114 per cent. This compares with those which move off the list on to a full-listing, after an average spell of 29 months and a staggering mean increase of no less than mean increase of no less than

978 per cent.
"Acquisitions are a good way, out for companies who saw a USM flotation as the end of the line and did not necessarily want to use the market to issue paper," comments Mr Rowan Simmonds, of Wood Mackenzie's small-company team. The frequency of past deals suggests there plenty of directors who are not necessarily averse to cashing in their "paper millions".

USM companies are by no means always passive partners in takeover deals with fully listed companies. In Pebruary 1987, ET Sutherland, the

have been impossible without the backing of an alternative cash and loan note offer underwritten by Chase Manhattan Bank. It also enlarged the group's capitalisation from \$750,000 at the end of 1986 to some \$75m.

In 1988, the USM is widely expected to be a less friendly environment for quoted companles, which may make paper acquisitions harder and private deals more common. Companies contemplating a USM quote may opt for agreements along the lines of the Blazer/Storehouse deal. Predatory U8M companies have always tended to buy more private companies than their main market counterparts a function of their terparts, a function of their respective sizes rather than rat-

But the acquisitions are unlikely to stop, though they may be fewer and farther between. In the first quarter last year, companies paid \$145.6m for USM companies. The figure rose to \$299.3m in the second, to \$276.8m in the third, but dropped to \$153.7m for the final (post-crash) quarter.

As Mr Simmonds says: "The UK corporate sector still has a strong cash flow, so companies are more likely to use cash than shares to finance takeovers."

on Another sudacious takeover was the agreed \$57m offer for London and Provincial Shop Centres, a fully listed property company, by USM-quoted Rand-

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### THE USM 5

The Third Market, a year old last month, has had an unexciting start

# New rules will speed membership

the high hopes or the worst fears at its creators and detrac-

The Stock Exchange's newest tier was launched amid high Third Market entrants needed hopes of up to 25 companies to produce only one year of joining on the first day and 200 audited accounts, and there by the end of the first year. In the end, only eight companies were traded on day one, and 37 companies had joined by the anniversary date, a respectable but hardly exciting start.

However, the market did manage to get through the year without any of the scandals that some had expected. The prime motivation behind the Third Market's creation was that it would form a "respect-able" vorsion of the over-the-counter market, which had grown dramatically in the suffered from a series of corporate collapses and criticisms of the "cold calling" marketing methods used by some securities houses.

So far.

"Sponsors are being sensibly cautious and are only bringing forward companies that are sulted for the market," says and Austral of Peat Marwick 1980s. The OTC market had

IN JANUARY, the Third Market would lure many of the ket celebrated its first anniverget celebrated its first anniverget without fulfilling either. Market would lure many of the companies away from the companies away from the companies away from the company Nellson Leisure, was that shareholders in BES companies – Leading Leisure, Takare and Corton Beach. requirements for market entry were accordingly much more lax than those on the main market or the USM.

> was no minimum requirement for the amount of equity that needed to be in public hands. Once on the market, companies had to produce annual, but need not publish intarim, accounts; and they were not regolred to circularise shareholders when making acquisi-tions or disposals. The Stock Exchange placed

the responsibility for vettlog Third Market companies firmly on the sponsoring brokers and bankers. And it is that provi-sion which seems to have limited the growth of the market

It was hoped that the Third Ted Awty, of Peat Marwick

clear that the company would not meet its profits forecast.

But there is reason to suppose that this year could see an acceleration in the number of companies joining the market. First of all, the provisions of the Financial Services Act, which require any market maker in securities to be a member of a registered investment exchange, will come into effect in April, That will pose a problem for those companies traded by OTC dealers such as Harvard Securities, which has so far failed to gain admission to the Stock Exchange. Many

OTC-traded companies may opt to join the Third Market.
Secondly, more Business Expansion Scheme companies can be expected to join the market. Although the very first company to announce its intentional desirable scheme. tion of floating on the market, Unit Group, was a BES com-pany, since then the entry rate has been disappointingly slow.

for five years without losing their tax relief. The second is that for the first three years,

The combined effect of the shell by 1984, when business-rules is that there is little man Mike Keen bought in and incective for BES shareholders started to turn the company in pushing for their company to into a mini-conglomerate. He join the market, since there is quickly moved the group into no way they can sell their such diverse fields as amuse-shares, either in the market or ment arcades, motor dealers to a corporate bidder. But the and freezer centres.

BES was set up in 1983, and as Corton Beach's brief Third more companies pass the three Market career has already and five year deadlines, the notched up two firsts – it was

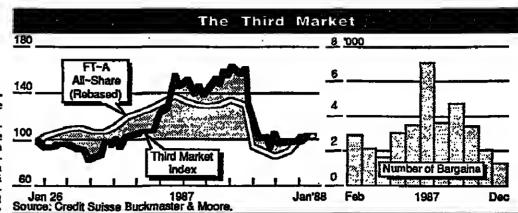
should disappear.
I would expect between 50 and 60 companies to join the Third Market in its second year," says Awty, "and it could be many more." What about those that have

ton of floating on the market, already joined? By January 14, the third tier before winning that group, was a BES company, since then the entry rate on the market had a combined Leading Lelsure is, with a market capitalisation of \$209m. market capitalisation of around over a third of that value was \$255m on January 14, by far the

Of these, it was the last-

named which had attracted the most attention. Corton Beach tax advantages also depend on BES companies not becoming a subsidiary of another group. had been a holiday camp operator and briefly a "hot stock" in the 1960s; but it was only a the 1960s; but it was only a

barriers to joining the market the first company to spin-off a subsidiary on to the market (Propeller, the men's shirt designer) and it was the first eompany to try, and fail, to jump to the USM. The Stock Exchange ruled that companies should spend at least a y



largest company on the market. further 4 per cent. By far the The group has interests in casilargest sector was leisure, with nos, hotels, leisure centres and around a quarter of the mar-

soon as appropriate. The companies so far traded on the market have quite a nies should ensure that the wide spread of interests. Third Market Index does not Although a number of oil and perform too erratically. The gas and mineral exploration USM's early years were dogged. companies have transferred from trading under Rule 535(3). there is not the concentration ised the early days of the USM.
Oil and gas made up around
10 per cent of the market's 10 per cent of the market's
value on January 14, with mineral exploration chipping in a

In the first few weeks, the
Third Market index, compiled
by Credit Suisse Buckmaster &

construction and hopes to kct's capitalisation, thanks transfer to the main market as largely to the presence of Leading Leisure.

The wide spread of compa-

> USM's early years were dogged, first by the oil industry's traumas and then by the shake-out in the electronics sector, after a larger number of "hi-tech" stocks had come to the market.

Moore, lagged behind the main market because of the early dominance of Eglinton Oll & Gas, an Irish exploration company. Then the buil market enthusiasm for small companies took the index up and away to a peak of 160 before the crash carried it all the way back below 100.

Sharp movements in the index can easily occur; the market is never likely to be very liquid. Before the crash, there were more than 5 000 Third Market bargains in September -but since then volume has fallen. On one day in December only 20 deals were conducted. Philip Coggan

### Profile: Hughes Food

# Full of pre-cooked promise

JOHN HUGIES, founder of the coonymous Hughes Food Group, bestrides the Humber like a colossus. One leg of his empire is rooted in Cleethorpes, the other one across the river in Hull. Cold storage warehouses, fish-processing plants and food machinery sheds all bear the imprint of his initials, brightly emblazoned in red.

Mr Hughes is something of a phenomenon. The son of a lorry-driver, and a butcher-boy by profession, he possesses an obvious dynamism and an urge to buy other people's busi-nesses that makes him the quintessential USM entrepre-

Since his company came to the market in July 1986, by means af a reversal into a defunct but listed Malayslan rubber plantation, it has bought more than 15 private compa-nies, quadrupled its profits and has enjoyed a near-sevenfold increase in its market capitalis-

It has also diversified beyond its original cold storage and machinery base into fishing and fish processing, the manufacture of chilled and convenience ture of chilled and convenience foods and frozen vegetables, lee-making and property-development. Profits have grown to boot, from \$561,000 at the pretax, level in 1985-86 to \$2m in the six months to September 25 last year. For the full year, ansulysts errort at least \$5m.

company is very moch a creature of the bull market. Buoyed by the stratospheric rating that used to be accorded to the shares of small companies driven by charismatic and expansion-minded entrepreneurs, Hughes grew rapidly through the issue of successive tranches of new equity. During its brief market career, the company's capital base has increased five-fold.

Sentiment has turned against such companies since October 19, and in common with other 19, and in common with other USM "go-go" stocks, Hughes's shares now stand at approximately half their pre-crash peak. With a rating now in the low to mid-teens, it will be infinitely harder to sustain paper-driven growth at the rate enjoyed when the buill market was at its most frothy.

Nevertheless, the Irrepressible Mr Hughes rejects any suggestion that Black Monday spelt the end of the company's ascen-

the end of the company's ascendancy. "No problem, no problem," he maintains, before launching off into a description of his latest venture into prepared foods or fishing off the coast of West Africa. Macroeconomic issues do not appear to give him any cause for con-cern: he would rather give shought to a scheme to import plueapples from Gambia than to the likely consequences of the US trade deficit.

Small company fund manag-

of relative decline. Although the halving of the share price reflects, worries about Mr Hughes' exuberance, he at least cut his teeth on recession-rav-aged Humberside.

He abandoned his career as a meat technician 17 years ago, raising \$5,000 from the sale of his house in Holl to finance his first venture as a freelance reconditioner of decrepit food machinery. He would scout around the factories of the North East in search of gunged up fish-skinners and filleters . an unattractive and yet profit-able activity which furnished profits of \$896,000 for Hughes Food in the first half of the

current year, He diversified into cold storage, originally as a means to make a profit on Christmas trees booght chean in January and released on to the market at the next festive season. With 5m cubic feet of storage space at the time of flotation, Hughes serves Humberside's food manufacturers and stores part of the EC food surplus.

As a stock-market animal, the preneurs nurtured in Mrs March last year, which quadru-

Thatcher's mini-boom will not pled group turnover. Other be able to function in conditions activities now include:

Fishing and fish processing Hughes has recently bought two stern trawlers and intends to buy five more if bis plans to fish off Africa and around the Falklands come to fruition. The division is already one of the UK's largest suppliers of frozen cod blocks to food manufactur-

Construction and development. Hughes bought Hatfield, a Hull-based industrial property developer, to fulfil the group's in-house property

Mr Hughes sees great promise in the range of chilled, pre-cooked food that will make its debut on the shelves of multiple retailers within the next month. He promises that the fish recipes will be original, tasty and healthy. Within three years, he expects \$10m turnover from his Selby factory, without the need for further acquisitions.

"The plan is to build up a national group with pockets of companies related to one another," he says, outlining his plans for the future, if When the company came to the market these were its principal activities. The move into food processing and distribution came only later, with a spate of minor acquisitions culminating in the £5m all-share purchase of Hull-based fish merchants GlenrosePJR in March last wear which ought.

**David Waller** 

### Property

# Played out in the short term

THE STOCK market collapse and the uncertainty that followed dented the hopes of loved dented the hopes of lovestors in young property companies; although there has been some evidence that the some evidence that the lovestors has been expensely the hope contributed. The company has been nominated by the Chelmsford Borough Council to develop 120,000 square feet of retail was been and love to the love of the love been some evidence that the market has been stabilising.

All of the 20 USM property companies, whose prices are quoted daily by the Financial Times and which make up the argest single sector of the market, were trading above their 1987-88 lowa by the second

half of January. Their performance has been in line with the property sector generally - that is, they have not been as badly hit by the atock market collapse as some other sectors. In the second half of January 1988, the FT-Acturies measured the price-earnings ratio of the property sector at 24.36, against 13.36 for the FT 500 Index. Property stock market prices generally were still higher than they had been at the start of 1987.

Still, the downturn of the market has headed off the pos-sibility of more companies com-ing to the market. As a relatively easy means of acquiring

least in the short term.

Significantly, Citygrove, when looking for funds last December, eschewed an equity issue in favour of a convertible preference share Issue to raise

None of this is to suggest that the USM companies will necessarily be badly hurt by the change in market conditions. Most have their development programmes. Others have sucded in building up portfolios for investment so that they have a steady if undramatic cashflow

But the growth prospects over the next few months are likaly to lie most obviously with companies that have cash facilities in place. While there is no shortage of bank finance available for development.

warehousing, and has won a British Railways Property Board tender to develop 80,000

square feet of retail warehousing at Reading.
This is no different from last

year. The development market remains strong across the retail sector and is selectively strong in the office and industrial sectors. Land prices in the South East may rein in the ambitions of sending across the ISM companies that had been boldest, or which had a major expositions. of some of the USM companies, but there are growing opportunities in other regions What is missing is the fevered

quality of the bull market, which reached its height in terms of the indices last July and in terms of buying interest last September when Stanhope Properties, controlled by Stuart anecdotal evidence is that the Lipton, came to the market at a an element of fantasy about them has faded.

On the ground, the race for projects and revenue continues.

Dipton, tante to the market at a minimum tender price of 180p a share. Eventually the shares were sold at 250p and rose to 317p, before crashing to 127p and settling at around 180p.

market piled in given its mood at the time and the share that Stanhope has, as one half of Rosehaugh Stanhope, in the Broadgate office development the biggest in the City of Lon-

And it had been bold exploitation of the prevailing mood that allowed Randsworth Trust to build up from nothing through a series of acquisitions,

sure to the City of Londoo office market, that came out of the market crash the worse. Stanhope's rise and fall was one example, but Randsworth's year low of 80p compared with a high of 301p. Latterly the shares have been just over

But none of the USM property companies escaped the sudden change in market sentlment. Even the agents and surveyors, de Morgan, Glentree and John D. Wood, suffered, and in earn-Continued ou page 6

### AREADEEN - BIRMINGHAM - BRISTOL - GLASCOW - LEEDS - LONDON - MANCHESTER - NORWICH - NOTTINGHAM - SUNDERLAND UNSETTLED SECURITIES MARKET? THE RISKS ON THE USM MAY BE GREATER NOW THAN THEY WERE FOUR MONTHS AGO, BUT THE ATTRACTIONS REMAIN, AS DOES THE NEED FOR PREPARATION AND GOING PUBLIC IS ONLY ONE PART OF YOUR COMPANY'S LONG-TERM STRATEGIC PLANS. WHETHER IT'S DONE TO RAISE CAPITAL FOR FUTURE EXPANSION, TO RELEASE THE VALUE OF A FOUNDING INVESTMENT OR A MIX OF BOTH. AT STOY HAYWARD, WE HAVE EARNED OUR POSITION AS ONE OF THE LEADING REPORT-ING ACCOUNTANTS FOR USM FLOTATIONS. WE UNDERSTAND THE PITFALLS, WE SHARE A COMMITMENT TO THE ENTREPRENEURIAL ABOVE ALL, WE DON'T GET RATTLED BY GLOBAL MARKET CHANGES: WE KNOW THAT QUALITY WILL BE RECOGNISED AND FORTUNES MADE. STOY HAYWARD HAVE THE ANSWER TO FIND OUT HOW WE CAN HELP YOU, TELEPHONE DAVID SHRIMPTON, DERMOT MATHIAS OR PAUL SMITH ON Q1-486-5888. ALTERNATIVELY, COMPLETE THE COUPOR FOR OUR COMPREHENSIVE BOOKLET ON THE WHOLE SUBJECT OF "GOING PUBLIC". DAVID SHRIMFTON, DERMOT MATHIAS OR PAUL SMITH, PARTNERS, STOY HAYWARD, 8 BAKER STREET, LONDON WIM IDA. Trease seno me your booklet on Going PUBLIC PLEASE CONTACT ME TO DISCUSS MY SPECIFIC COMPANY .... POSITION .. STOP PRESS ADDRESS. 1987 EQUAL 1ST TELEPHONE. IN THE LEAGUE TABLE OF USM Stoy Hayward REPORTING ACCOUNTANTS, STOY HAYWARD MOVED FROM 380 POSITION IN 1986 To Equal IST IN 1987.

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### THE USM 6

Retail boom may be slowing down, but there's -

# Strength in niches

than on the main market, but then so is the downside. That is often the first point that stockbrokers tell investors who are thinking of taking a punt on the Unlisted Securities Market. And last year their message was vividly illustrated by the performance of the junior market's

ket crash, the 18 USM retailers had enjoyed a splendid nine months. Since January 1 the price of their shares had risen, n average, more than fourfold. The figure is grossly flattered ery, which saw its value rise by more than 24 times and was the best performing 'penny share' of the year. But even dis-regarding Acsis, the shares of USM retailers more than doubled, against a market increase

f about 41.5 per cent. Then came Black Monday and between October 19 and the end of the year USM retail-ers snffered far worss than average. While the market as a whole fell about 26 per cent between Black Monday and the end of the year, the USM retail-ers declined by about 35 per



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but ehareholders in most of the USM retailers could at least

console themselves with the knowledge that they had outperformed the market for the year as a whole. And, with only a handful of exceptions, most share prices were higher at the end of the year than they had

However, investors hoping that the same thing may happen again this year should beware. For one thing, analysts fear that the consumer spending boom, which has fuelled the growth of retailing in the last year, is slowing down. Second, the performance of companies in the sector varied

Over the year, USM retailers beat the market as a whole

considerably last year. For sxample, Sock Shop asw Its shares rise from 125p to 200p, whereas Cecil Gee and French Connection, both retailers, saw their prices fall.

It would be a mistake to see the sector as homogeneous.

You cannot generalise about it, because it is so diverse," says Marian MacBryde, analyst at Hoare Govett. "You need to look at each company individu-

Nonetheless, one theme unites the majority of the USM retailers - their occupation of a niche position in their markets. This in part heips to explain the sector's strong performance

Last year the advantages of niche retailing were to the fore as companies like Sock Shop and Knobs and Knockers, the home accessories company, trading records. Their admirers were able to extol the virtues of providing consumers with a wide range of choice in single items and of commanding a strong presence in the market

The history of the USM, however, provides several examples of how concentrating on one roduct, or range of products can present difficulties. The most obvious problem happens when demand for a company's goods declines for economic reasons that it is unable to con-

William Bedford, the antique dealer, saw its performance deteriorate in 1986 after a sharp decline in the number of American tourists visiting the UK, and profits fell from \$938,161 to \$759,348. Happily its performance improved -pre-tax profits rose 39 per cent in the first half of last year -and the shares ended 1987 at 117p, 10p higher than they had been in January.

Another difficulty arises when big retailers move in to crode a company's niche. Investors thought that Andre de Brett had the mail order market for outsize women's clothing to itself when the company came to the USM in 1982. But de Brett struggled when companies like Great Universal Stores moved in on its patch.

Attempts to diversify - by moving abroad, by opening shops in the UK and by enter-That must have been painful. ing the household goods market - produced mixed results. At the end of last year de Brett's shares were at 35p - well below the 60p flotation price of

five year's previously.

Prontaprint's diversification away from its successful core business of franchising print shops also proved unhappy. Popples, a domestic cleaning business, and Fudge Kitchens failed to deliver the profits they had promised, and Prontaprint disposed of both. It still had to report a 74 per cent decline in pre-tax profits for the year to March 1987.

The company recovered sharply in the first of the current year and says full-year results "should show we are back in our stride". The market, however, does not forgive mistakes easily, and Prontaprint's shares finished the year at 88p, above their January level, but well below their flotation price of 138p in June 1985.

For the USM niche companies that have got it right, the rewards are considerable. Con-sider Miller & Santhouse, the fast growing retail optician whose shares raced from 105p at the time of its flotation less than two years ago to 425p at the end of last year. Or take heart from Share

Drug. Its performance heiped shares to rise from their flotation price of 140p in October 1984 to above 300p by mid-Oc-tober iast year. Like every other company it fell back after Black Monday, but the 29 per cent decline between October 19 and the end of the year was less severe than most.

Success for retailers on the USM, however, does not necessarily entail being in a niche. Although best known for its jewellery, Asprey is multi-de-partmental, with 11 different types of stock. The advantage of this approach is that a bad year in one or two lines can be shielded by progress in other

It has increased profitability for each of the six years it has been on the USM. Last year the pre-tax figure was 23 per cent ahead at \$19,5m, and chareholders were rewarded with a near 60 per cent rise in their shares, which finished at 270p.

The outstanding success story of the year, however, was Asprey'e fellow jeweller, Acsis. At the start of the year there had been little to indicate to investors that the company's star was about to shine as it had just capped five years of half 1987 pre-tax losses of

The company was still report-ing losses at the end of 1987, but in the intervening period South African entrepeneur Darryl Phillips had moved in as executive chairman with the intention of taking Acris into from 9p in January to 240p in October, before falling back to 80p by December 31 following the crash.

That still represented an increase of nearly nine times.

Nice investment if you can spot

Michael Smith While oil prices were expec-

### Motors

# From the exotic to the mundane

THREE MOTOR companies joined the USM this year, dou-bling the size of the sector. Appropriately, they came to the market as the motor industry continued its acceleration out of a long period in the dol-

The arrival of both Graham Motor and D C Cook Holdings in July last year highlighted how motor dealers were profiting from a revival in car sales. D C Cook is Britain's largest Nissan distributor; Graham Motor operates franchises for several motor manufacturers, including Jaguar, Ford and Austin Rover, in the North West.

As Bob Barber, of James Capel, explains, the past two years have seen record numers of new car registrations -1.88m in 1986 and 2.01m in 1987. "Because manufacturers have been recording such high sales, there has been a reduction in the price war," says Bar-ber. "High volumes also help improve the margins of motor desiers, who tend to have high fixed overheads."

The boom has been reflected in the profits of both companies. D C Cook came to the market on the back of a jump in annual pre-tax profits from \$1.8m to \$2.5m, a figure it nearly matched at the interim stage this year. As a result, D C Cook's share price has held up

THE OIL sector has perhaps

been the USM's greatest disap-

conceived, it was expected to become an ideal home for inde-

pendent oil companies intent on

exploiting the richness of the North Sea. The USM, it was

argued, would give young oil companies a broad channel through which they could raise equity finance, and allow inves-

tors to join in the rush for North Sea oil.

Unfortunately, things have not worked out that way. The capitalisation of the oil sector ou the USM today is little greater than it was in the early

days, when more than a quarter of the market'e members were

oil companies. Some seven years later there

are only a dozen oil companies quoted on the USM. Of these,

all but two posted losses in their last year for which they have reported, and more than half are capitalised at less than

Furthermore, none of the sur-

vivors could be described as

North Sea exploration compa-nies - indeed, one has to look

hard to find any that have any-thing to do with the North Sea at all. Even the inappropriately

named North Sea and General

announced last year that its North Sea assets, which include valuable stakes in the giant

Forties, Claymore and Emerald

fields, were for sale.

The explanation bas not

merely been that many of these little companies have not suc-

ceeded in finding oil in the North Sea (although this bas more often than not been the case). More important has been the fact that the high costs and high risks of looking for oil in the North Sea have increasingly recovered too much fee many least too much fee much fee many least too much fee much

proved too much for small com-

When the market was first

well despite the crash. The shares were trading, in late January, at a level not far short of twice their 92p flotation

Graham Motor's price has not performed with anything like the vigour of D C Cook's, despite the fact that it too has been increasing profits. It came to the market having grown pre-tax profits from \$1.15m to £1.73m; and it has einco announced a rise in the interim figures from £892,000 to £1.im.

varying sbare price performances of the two companies is the differing approach of the management. Graham'e management, described by the Philip Ayton of the company's broker BZW, as "cautious and realistic", has already warned that margins may be cut this year as the current shortage of new cars is eased.

Part of the reason for the

Those expectations do seem to be widely shared. "The general consensus," says Capel's Bob Barber, "is that new car registrations will be down in 1988. If there is a downturn, that could herald a return to discounting, and thus be bad news for the motor dealers'

Another factor restricting Graham, says BZW's Ayton, is that the company's profits have

been depressed, because this is a peak year for the company's expenditure on refurbishment. As a result, with Ayton expect-ing full year profits of \$2.05m, Graham's shares are on a pro-

That coutrasts with D C Cook, which, assuming a jump to \$4.7m for the full year, is on a prospective p/e of 15. "Cook has an aggressive management which has already made a conpie of good acquisitious," explains Ayton. In addition, D C Cook is dealing for manufac-turers with low market share and new models on the way.

The rest of the sector is an intriguing ragbag of the exotic and the mundane. The glamor-

car manufacturer.
The company's cars have particularly dominated the Indianapolis 500 - two years ago, every car on the race grid bore the March name. In 1987, the company returned, after six years, to Formula One racing. But there is more to the company than the racetrack. It has a plastics composites division and is also building up an engimeering consultancy.

March came to the market,

unusually, following a drop in profits the previous year from £2.09m down to £1.65m. And the company failed to race

year – interim profits actually fell slightly from £847,000 to £829,000. The weaker dollar was estimated to have knocked.

\$150,000 off the figures.

Another USM company with motor racing links is Spice, the car parts distribution company. whose chairman Mr Gordon Spice is a racing car driver.

Spice had the embarrasson

of having to postpone its flota-tion plans after it was discov-ered that the company's financial controller had been convicted for fraud. But since the company eventually joined the market in February 1986, it has scarcely looked back. In its first year on the mar-

ket, pre-tax profits jumped 55 per cent to \$1.01m and folous end is represented by March Engineering, the racing owed that with a 53 per cent increase in interim pre-tax profits this year. And in Jan-aury the company acquired Alpha Discount Spares, a Bradford-based distributor, for £2.8m. Spice'e share price reached a peak of 243p last July, and though it was hit, like every other share, by the crash, it is still around double the flotation price.

Reliant Motor has not had a dramatically successful stay on the USM since it was demerged from Nash Industries in 1981. The company soon had to cut jobs in the recession, but the

shead in the first half of this introduction of the threethe group into pre-tax profits of \$208,000 in 1982 it has not vet beaten that figure

However in the last two years, the company has dis-posed of its parts operation to Umpart and sold the manufacturing rights of its Scimitar GTE sporting estate car and its was able to report a return to interim pre-tax profits in the first half of this year.

first half of this year;
BTS is a bit of an odd man out — it is in the unromantic business of making remounted tyres and replacement but teries. The company was founded by Horace Stote in 1962 and is now run by his two sons, Alan and Roger. It joined the market in 1986 on the back of a year and a half of profits growth, following a single in the early 1980s. It managed to beat its flota-tion profits forecast in the first

year, but profits were shipping in 1985-6 thanks to the costs of in 1986-5 thanks to the costs of occupying a new warehouse, and they fell in 1986-7 to £511,000 after the closure of a tyre waste recycling plant in Wolverhampton. But analysts are looking for a bounce back to £750,000 pre-tax this year, and it is not receible that Buy and it is just possible that FIR could be the dark horse to watch in 1988.

Philip Coggan

### The oil sector

# Too costly, too risky

ted to go on rising indefinitely, small companies might have been encouraged by the huge profits to be made from finding oil. But the collapse in the oil price has permanently altered the balance, and oil companies below a certain size have been strangling to reduce their corrections. struggling to reduce their expo-sure to the North Sea.

Pict Petroleum, which until recently was predominantly a North Sea company, last year ewapped with Elf most of its North Sea exploration acreage in return for a portfolio of onshore acreage. It argued that the costs of looking for oil onshore are much lower and therefore better suited to a modestly sized group.

Meanwhile, some of the better performing "oil" companies on the USM have started to get out of oil altogether. By far the most successful has been Cluff Oil, which was among the first companies to join the market. tious and potentially ruinous exploration projects - including an expensive and abortive hunt for oil in China - Cluff is rapldly turning into a successful

gold exploration company. Indeed, with several gold mines entering production in almost as much as the rest of the sector put together, and is hatching ambitious plans for a big acquisition in the US.

It is not only the pure oil companies that have been attempting to diversify. As a panies themselves. They too have been epreading their

wings.
Oilfield Inspection Services. for example, is moving into service for the power generation market in the UK, and is also contemplating a move into pro-viding services for the pharma-ceutical industry.

The balance of Ollfisld Inspection Services, however, has been less in need of correction than that of Jebsens Drilling, which has been one of the unhappiest USM companies. In every year since it joined the market in 1982, its turnover been transformed into ever

deepening losses.
Last year Jebsens announced that it was looking for buyers for its three long-term unemployed drilling vessels. Once it had found them, the company was likely to be wound up. was likely to be wound up. However, shareholders, who stood to have lost everything from an investment which was once worth as much as £3 a share, now may be able to salvage something after all. Jeb-sens has recently reached an agreement whereby Midland and Scottish, a privately owned emerging North Sea group would acquire a controlling

Other companies have also

a quoted Australian company.
It could be argued that, even in the beginning, the sector had little to do with the North Sea. Most of the remaining compa-

nies are small oil exploration and production companies based in the US. If anything, these have proved even less attractive to investors than their UK counterparts. They have attracted bad publicity by giving over-optimistic estimates of their oil reserves; they have mostly failed to make any new discoveries, and one or two have even alienated investors further by getting involved in

Moreover, most of the five or so US companies on the USM found themselves just as badly placed as UK companies when the price of oil fell in 1986, and now few hold out any hope of ever becoming the gerrich-quick investments they seemed

at the time.

Some of these companies are also moving out of oil: Sapphire Petroleum which, with immaculately bad timing, joined the market just before the oil crash, is now planning an unlikely sounding merger with a company that provides payroll services to advertising, film and TV companies in the US.

However, there is just a possibility that all is not over for the oil sector on the USM. After a gap of two and half years, the sector welcomed its first newcomer last month, Firstland Oil and Gas - yet another US exploration and production

company.

The appetite of investors for hear not yet been. the new stock has not yet been subject to any stringent test, as Firstland raised no money on its introduction to the market. However, with an initial valuation of over 510m, at the very least its arrival will have the immediate effect of raisin sector's flagging capitalisation.

Lucy Kellaway

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Continued from page 1 19 and December 31. Much of the boom-induced liquidity disappeared. In the fourth quarter, the average number of USM bargains per day fell by more than half to 2.361, and the average daily value dropped by over a third to £24.75m. Third Market turnover dropped from nearly 5,000 deals in September to just 1,343 in the whole of December; on one day, just 20 bargains were conducted.

As the USM enters its eighth

As the USM enters its eighth year and the Third Market its

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effect that the crash has had on companies' ability to make use of their paper for acquisitions." If acquisitions by USM com-panies are more difficult, explains Holland, then some of the go-ahead stocks will be par-ticularly affected. "They won't

second, the junior tiers are still faced with a number of problems. "The first is liquidity," says Andrew Holland of County Securities. "USM turnover had dropped to \$10m a day by December. The second is the effect that the crash has had on commence," shifter to make the in and acquire their junior hashes the country of the commence of the USM will be accounted the country of the in and acquire their junior

The Hoare Govett team doubts whether the USM can maintain the 13 per cent pre-mium it currently holds over the main market; in addition, the team believee that many investors may be concerned at the reduced marketability of USM stocks. Accordingly, those investors who moved into the USM at the height of the bull market may well use the opportunity of any upturn in the market to sell out. Accordingly, Hosre Govett expects the second tier to underperform the main market in 1988. be able to grow carnings through acquisition," he says, GUIDEHOUSE-THE LEADING

one thing that is not in doubt, however, is the continued existence of the USM. The seven years since 1980 have seen significant ups and downs, but

### The property sector

panies are likely to move in line with the sector. But that needs some qualification. There has recently been a tendency for investors to favour what the brokers call defensive stocks companies with a very broad and rock-solld asset base, like Land Securities, MEPC, Ham-merson, British Land and Slough Estates. USM companies can and do have solid balance

can and do have solid balance aheets, but, by definition, their asset base is more limited.

There has, however, been a tendency among some USM companies to seek alliances and joint ventures with larger groups and the institutions. While this approach eliminates some of the potential rewards, it spreads the risks. Thie is buy a portfolio of properties in important for the market, victoria for £12.76m, using a because it suggests solidity. At

lngs terms they have to fear only a slowing down of activity on the direct property market.

The immediate market future looks uncertain. The first point here is that USM property companies are likely to move in line.

Brookmount, for example, is linked with Trafalgar House in a joint venture at Brooklands. It has bought properties from Trafalgar House, and a Trafallonks uncertain. The first point here is that USM property companies are likely to move in line. Martin Landau has reversed City Merchant Developers, is undertaking its Royal Mint development, just outside the eastern boundary of the City of London, in a financial alliance with an institution

London, in a financial alliance with an institution.

The links between Rosehaugh and Stanhope extend beyond Broadgate to projects in London Docklends, Kings Crose and elsewhere. The partnership is based broadly on Stanhope's design and project management akills and on Rosehangh's financial expertise.

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# years since 1980 have seen significant ups and downs, but there are few now who would say that the market has not been e success. Interest in buy a portfolio of properties in important for the market, Victoria for £12.75m, using a mixture of Hanover funds and bank finance. Paul Cheeseright

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emerged stronger from the crash in oil prices - by dint of

having found a wealthy backer. Pict Petroleum reversed into result of chronic overcapacity in the industry, the oil service companies have been suffering and General is now a 52 per

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